

MONTHLY REVIEW OF BUSINESS STATISTICS

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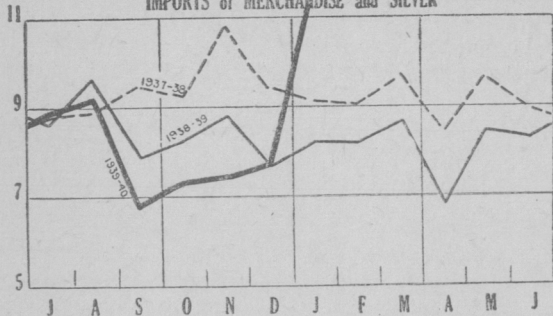
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BY

ROLAND WILSON, B.Com., D.Phil., Ph.D., COMMONWEALTH STATISTICIAN.

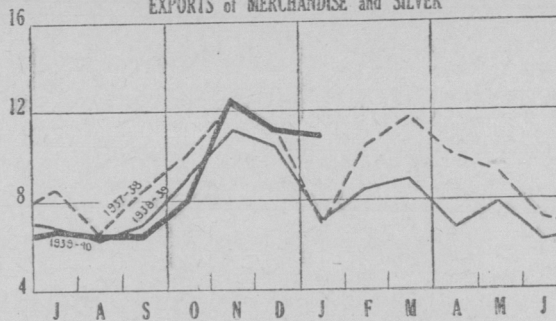
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IMPORTS of MERCHANDISE and SILVER



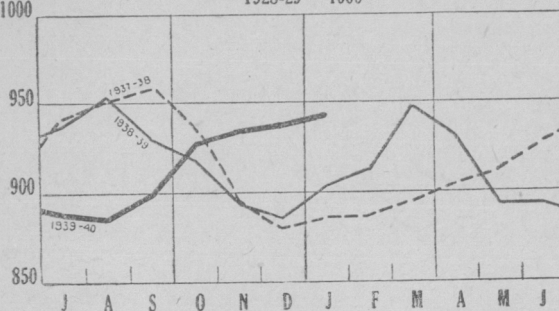
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EXPORTS of MERCHANDISE and SILVER



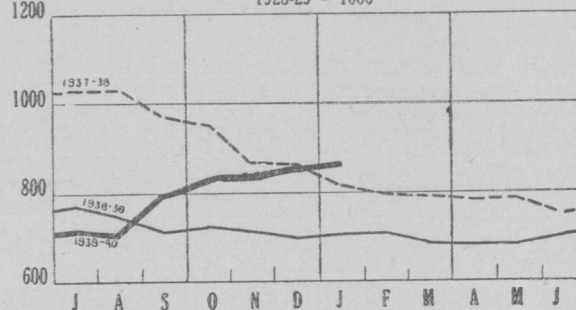
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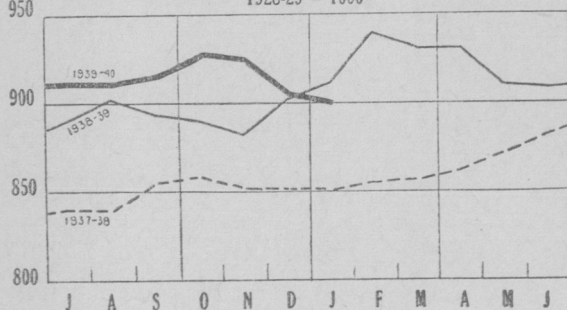
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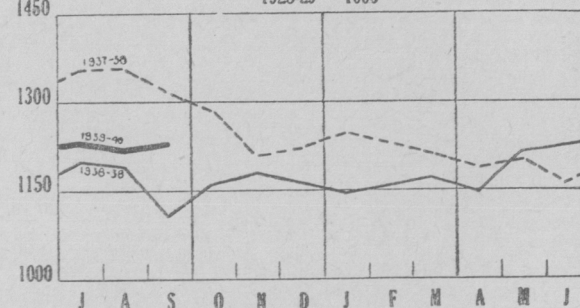
Index No. 950

RETAIL PRICE INDEX—FOOD and GROCERIES: SIX CAPITALS 1928-29 = 1000



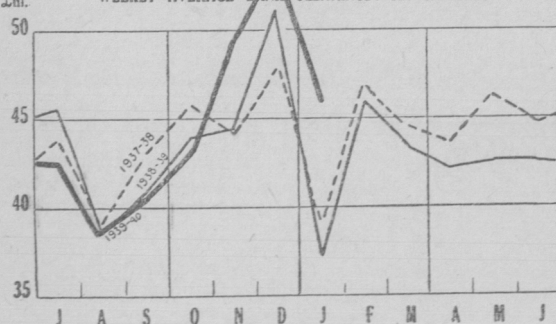
Index No. 1450

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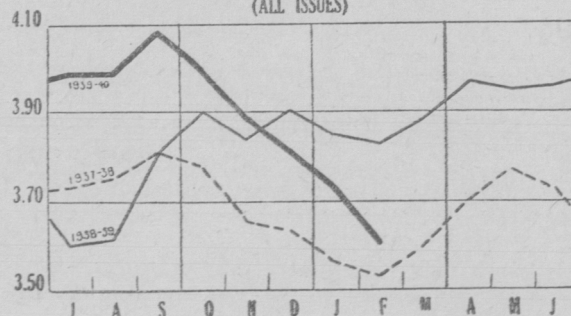
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WEEKLY AVERAGE BANK CLEARINGS: SIX CAPITALS



%

AVERAGE YIELD: AUSTRALIAN CONSOLIDATED LOANS (ALL ISSUES)



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NEW SOUTH WALES : EMPLOYMENT AND UNEMPLOYMENT.

The following table, compiled by the Government Statistician of New South Wales from Census data, the returns of private employers accompanying remittances of wages tax, and returns of Government employment, gives the best measure available of the course of *total employment and unemployment* in New South Wales.

| Middle of month. | Percentage of all who are dependent on and available for employment— | | | |
|------------------|---|-------------|---|-------------|
| | Including full-time equivalent of part-time relief workers with employed. | | Excluding full-time equivalent of part-time relief workers from employed. | |
| | Employed. | Unemployed. | Employed. | Unemployed. |
| 1933—June | 74.4 | 25.6 | 73.5 | 26.5 |
| 1934—June | 80.5 | 19.5 | 77.8 | 22.2 |
| 1935—June | 85.9 | 14.1 | 83.1 | 16.9 |
| 1936—June | 89.3 | 10.7 | 87.1 | 12.9 |
| 1937—June | 93.5 | 6.5 | 92.3 | 7.7 |
| 1938—June | 96.1 | 3.9 | 95.1 | 4.9 |
| 1939—June | 93.7 | 6.3 | 92.6 | 7.4 |
| 1938— | | | | |
| October | 95.4 | 4.6 | 94.3 | 5.7 |
| November.. .. | 95.6 | 4.4 | 94.6 | 5.4 |
| December(a) .. | 96.5 | 3.5 | 95.4 | 4.6 |
| 1939— | | | | |
| January | 93.0 | 7.0 | 91.9 | 8.1 |
| February | 94.4 | 5.6 | 93.3 | 6.7 |
| March | 94.2 | 5.8 | 93.2 | 6.8 |
| April | 94.6 | 5.4 | 93.5 | 6.5 |
| May | 94.3 | 5.7 | 93.3 | 6.7 |
| June | 93.7 | 6.3 | 92.6 | 7.4 |
| July | 93.8 | 6.2 | 92.7 | 7.3 |
| August | 93.5 | 6.5 | 92.4 | 7.6 |
| September .. | 94.0 | 6.0 | 93.0 | 7.0 |
| October | 95.0 | 5.0 | 94.1 | 5.9 |
| November.. .. | 95.4 | 4.6 | 94.6 | 5.4 |
| December(a) .. | 96.1 | 3.9 | 95.4 | 4.6 |
| 1940— | | | | |
| January | 94.4 | 5.6 | 93.6 | 6.4 |

(a) Adjusted to exclude casual seasonal assistants in retail stores.

NOTES.

1. The index of employment is the ratio of the number in employment to the estimated number of wage earners available for employment. The index of unemployment is the residue, but both indexes are derived by modifying the Census ratios in accordance with subsequent changes.

2. "Number in employment" is virtually a direct record; "number of available wage earners" is an estimate derived by increasing the total wage earners in employment (plus unemployed) at the Census of 1933 in ratio to the annual increase in persons aged 15 to 64 years. In order to increase the degree of precision in the index, adjustment is made in the number of available wage earners thus estimated to allow for (a) increase in the proportion of females who are wage earners, (b) youths who were without occupation but were not recorded in the wage-earning group at the Census of 1933. Adjustment for seasonal variations in employment is not made except in respect of casual retail employees in December.

3. At the Census of 1933, 15,142 persons, or 1.8 per cent. of total dependent on employment, were unemployed by reason of illness, accident, &c., or voluntarily. These are excluded from the above indexes, which relate to percentages of available wage earners employed and unemployed.

4. The percentages of unemployment shown above are approximations relating to all wage earners of both sexes. Separate estimates for males and females cannot be made from the data available.

QUEENSLAND : EMPLOYMENT AND UNEMPLOYMENT.

The following table, compiled by the Queensland Bureau of Industry from census results, unemployed insurance contributions, workers' compensation records, and shop and factory returns, replaces that published in the Review prior to November, 1939. The table gives a comprehensive statement of all persons in work (other than relief work) in Queensland, whether as employees, employers, or independent workers. A full percentage of unemployment, covering the whole working population, is also shown; this percentage can be defined as the ratio of the number of persons seeking and capable of work and not in work, to the total of the working population.

NUMBERS IN WORK AND PERCENTAGE OF UNEMPLOYMENT.

| Period. | | | | Numbers in Work. | | | | Percentage of Unemployment. (a) |
|----------------------------|----|----|----|---------------------------------------|------------|-----------------------|---------|------------------------------------|
| | | | | Employers and Workers on Own Account. | Employees. | Working for No Wages. | Total. | |
| <i>Average—</i> | | | | | | | | |
| 1926-27 | .. | .. | .. | 83,000 | 212,900 | 8,900 | 304,800 | 9.4 |
| 1927-28 | .. | .. | .. | 84,600 | 212,400 | 9,000 | 306,000 | 10.1 |
| 1928-29 | .. | .. | .. | 86,300 | 204,400 | 9,100 | 299,800 | 13.0 |
| 1929-30 | .. | .. | .. | 88,000 | 202,800 | 9,200 | 300,000 | 13.6 |
| 1930-31 | .. | .. | .. | 89,700 | 190,000 | 9,300 | 289,000 | 17.7 |
| 1931-32 | .. | .. | .. | 91,400 | 181,300 | 9,400 | 282,100 | 20.3 |
| 1932-33 | .. | .. | .. | 93,100 | 184,600 | 9,400 | 287,100 | 19.4 |
| 1933-34 | .. | .. | .. | 94,700 | 194,700 | 9,600 | 299,000 | 17.3 |
| 1934-35 | .. | .. | .. | 96,800 | 214,500 | 9,700 | 321,000 | 13.0 |
| 1935-36 | .. | .. | .. | 98,900 | 223,500 | 9,900 | 332,300 | 11.7 |
| 1936-37 | .. | .. | .. | 100,900 | 234,500 | 10,100 | 345,500 | 10.0 |
| 1937-38 | .. | .. | .. | 103,000 | 245,800 | 10,300 | 359,100 | 8.3 |
| 1938-39 | .. | .. | .. | 105,100 | 257,700 | 10,500 | 373,300 | 6.3 |
| <i>Three Months Ended—</i> | | | | | | | | |
| July, 1939 | .. | .. | .. | 106,100 | 265,800 | 10,500 | 382,400 | 4.7 |
| August | .. | .. | .. | 106,200 | 263,500 | 10,600 | 380,300 | 5.3 |
| September | .. | .. | .. | 106,400 | 260,500 | 10,600 | 377,500 | 6.1 |
| October | .. | .. | .. | 106,600 | 259,400 | 10,600 | 376,600 | 6.5 |
| November | .. | .. | .. | 106,800 | 259,800 | 10,600 | 377,200 | 6.4 |
| December | .. | .. | .. | 106,900 | 259,000 | 10,600 | 376,500 | 6.7 |
| January, 1940 | .. | .. | .. | 107,100 | 263,300 | 10,600 | 381,000 | 5.8 |

(a) These percentages are not comparable with percentages of unemployment in other tables of this Review, having been compiled on a different basis.

NOTES.

1. The statistics of working population compiled from census data have been adjusted.
2. Persons sick and those working for no wages as well as those incapable of or unwilling to accept manual employment of the type available have been excluded from the unemployed.
3. The figures shown for the three-monthly periods have been corrected for seasonal variation.

TASMANIA : EMPLOYMENT.

The following table, compiled from the wages tax returns of private employers in respect of their employees, whether subject to or not subject to tax, and from returns of Commonwealth, State and Local Government employment, gives the best measure available of the course of *total employment* in Tasmania.

| Period. | Private Industry. | | | Public Authorities. | | | Total Employment— Public and Private. | | |
|-----------------|-------------------|--------|--------|---------------------|-------|--------|--|--------|--------|
| | M. | F. | Total. | M. | F. | Total. | M. | F. | Total. |
| 1936-37 | 30,858 | 9,522 | 40,380 | 10,798 | 1,763 | 12,561 | 41,656 | 11,285 | 52,941 |
| 1937-38 | 34,001 | 10,685 | 44,686 | 10,581 | 1,825 | 12,406 | 44,582 | 12,510 | 57,092 |
| 1938-39 | 37,021 | 11,996 | 49,017 | 10,486 | 1,877 | 12,363 | 47,507 | 13,873 | 61,380 |
| 1937-38— | | | | | | | | | |
| January | 34,386 | 11,238 | 45,624 | 10,592 | 1,722 | 12,314 | 44,978 | 12,960 | 57,938 |
| February | 34,238 | 10,971 | 45,209 | 10,538 | 1,775 | 12,313 | 44,776 | 12,746 | 57,522 |
| March | 36,017 | 11,940 | 47,957 | 10,702 | 1,831 | 12,533 | 46,719 | 13,771 | 60,490 |
| April | 35,619 | 11,255 | 46,874 | 10,546 | 1,841 | 12,387 | 46,165 | 13,096 | 59,261 |
| May | 34,645 | 10,919 | 45,564 | 10,807 | 1,863 | 12,670 | 45,452 | 12,782 | 58,234 |
| June | 32,967 | 10,675 | 43,642 | 10,651 | 1,866 | 12,517 | 43,618 | 12,541 | 56,159 |
| 1938-39— | | | | | | | | | |
| July | 34,270 | 11,138 | 45,408 | 10,591 | 1,873 | 12,464 | 44,861 | 13,011 | 57,872 |
| August | 34,794 | 11,192 | 45,986 | 10,667 | 1,863 | 12,530 | 45,461 | 13,055 | 58,516 |
| September | 35,021 | 11,289 | 46,310 | 10,593 | 1,875 | 12,468 | 45,614 | 13,164 | 58,778 |
| October | 35,505 | 11,365 | 46,870 | 10,701 | 1,879 | 12,580 | 46,206 | 13,244 | 59,450 |
| November | 36,758 | 11,577 | 48,335 | 10,561 | 1,879 | 12,440 | 47,319 | 13,456 | 60,775 |
| December | 37,551 | 12,188 | 49,739 | 10,728 | 1,843 | 12,571 | 48,279 | 14,031 | 62,310 |
| January | 38,094 | 13,061 | 51,155 | 10,249 | 1,787 | 12,036 | 48,343 | 14,848 | 63,191 |
| February | 38,523 | 12,662 | 51,185 | 10,624 | 1,893 | 12,517 | 49,147 | 14,555 | 63,702 |
| March | 40,816 | 13,428 | 54,244 | 10,637 | 1,903 | 12,540 | 51,453 | 15,331 | 66,784 |
| April | 38,913 | 12,355 | 51,268 | 10,167 | 1,895 | 12,062 | 49,080 | 14,250 | 63,330 |
| May | 37,951 | 12,003 | 49,954 | 10,111 | 1,911 | 12,022 | 48,062 | 13,914 | 61,976 |
| June | 36,052 | 11,695 | 47,747 | 10,208 | 1,925 | 12,133 | 46,260 | 13,620 | 59,880 |
| 1939-40— | | | | | | | | | |
| July | 36,769 | 11,473 | 48,242 | 10,100 | 1,948 | 12,048 | 46,869 | 13,421 | 60,290 |
| August | 36,976 | 11,496 | 48,472 | 10,317 | 1,958 | 12,275 | 47,293 | 13,454 | 60,747 |
| September | 36,942 | 11,650 | 48,592 | 10,384 | 1,950 | 12,334 | 47,326 | 13,600 | 60,926 |
| October | 37,743 | 11,721 | 49,464 | 10,665 | 1,948 | 12,613 | 48,408 | 13,669 | 62,077 |
| November | 38,482 | 12,190 | 50,672 | 10,672 | 1,963 | 12,635 | 49,154 | 14,153 | 63,307 |
| December | 39,605 | 13,208 | 52,813 | 10,960 | 1,955 | 12,915 | 50,565 | 15,163 | 65,728 |
| January | 41,527 | 13,732 | 55,259 | 10,834 | 1,865 | 12,699 | 52,361 | 15,597 | 67,958 |

NOTES.

1. For each month of 1937-38 and 1938-39 the figures in the table may be regarded as providing a virtually complete record of total employment based on final collected figures. They are a combination of monthly figures received currently and annually, covering both private and public employment. They are deficient only to the inappreciable extent that some relief and other intermittent workers and domestic workers in private homes are not covered by the monthly returns. On the other hand, to the extent that they embrace the majority of workers subject to intermittent employment over the whole year, they reflect fully the seasonal and all other influences upon employment in Tasmania.

2. For the months since June, 1939, the figures are estimates based upon the current monthly movements of all public authority employment and of about 44 per cent. of total private employment. For a given month the figure of total private employment of the corresponding month of the previous year is changed in the ratio of the change of the current figure of private employment. The indication of the position for all employment in Tasmania given by this technical procedure must be read in the light of other indications of current change.

INDEX OF EMPLOYMENT IN FACTORIES.(a)

(Base: 1928-29 = 100.)

| Period. | New South Wales. | Victoria. | Queensland. | South Australia. | Western Australia. | Tasmania. | Australian Index. | | |
|--------------------------------|------------------|-----------|-------------|------------------|--------------------|-----------|-------------------|--|--|
| | | | | | | | Un-adjusted. | Divided by Index of Employee Population. | |
| <i>Number of employees in—</i> | | | | | | | | | |
| 1928-29 | 174,120 | 149,266 | 43,436 | 35,376 | 19,799 | 9,984 | 431,981 | .. | |
| <i>Index for—</i> | | | | | | | | | |
| 1928-29 | 100 | 100 | 100 | 100 | 100 | 100 | 100.0 | 100.0 | |
| 1931-32 | 69 | 81 | 79 | 64 | 63 | 85 | 74.1 | 71.0 | |
| 1932-33 | 76 | 92 | 82 | 71 | 70 | 87 | 81.8 | 77.4 | |
| 1933-34 | 85 | 100 | 88 | 80 | 77 | 92 | 89.7 | 84.0 | |
| 1934-35 | 97 | 108 | 94 | 91 | 85 | 100 | 99.6 | 92.2 | |
| 1935-36 | 107 | 117 | 99 | 105 | 100 | 110 | 109.4 | 100.2 | |
| 1936-37 | 115 | 123 | 106 | 111 | 108 | 118 | 116.3 | 105.3 | |
| 1937-38 | 124 | 130 | 114 | 121 | 111 | 125 | 124.3 | 111.3 | |
| 1938-39 | 127 | 125 | 117 | 116 | 110 | 128 | 122.6 | 108.7 | |
| <i>1938-39—</i> | | | | | | | | | |
| October | 128 | 126 | 121 | 115 | 110 | 124 | 124.0 | 110.1 | |
| November | 128 | 127 | 120 | 117 | 111 | 124 | 124.2 | 110.2 | |
| December | 127 | 124 | 121 | 116 | 113 | 125 | 123.6 | 109.6 | |
| January | 123 | 119 | 109 | 120 | 107 | 133 | 118.4 | 104.9 | |
| February | 126 | 124 | 112 | 121 | 109 | 138 | 121.9 | 107.9 | |
| March | 128 | 126 | 114 | 122 | 112 | 134 | 123.3 | 109.0 | |
| April | 127 | 127 | 114 | 118 | 110 | 134 | 123.2 | 108.8 | |
| May | 127 | 126 | 118 | 116 | 110 | 129 | 122.5 | 108.1 | |
| June | 127 | 123 | 117 | 113 | 109 | 124 | 121.0 | 106.7 | |
| <i>1939-40—</i> | | | | | | | | | |
| July | 124 | 120 | 118 | 111 | 104 | 121 | 119.5 | 105.3 | |
| August | 124 | 121 | 119 | 113 | 104 | 122 | 120.2 | 105.8 | |
| September | 126 | 121 | 122 | 112 | 102 | 123 | 121.2 | 106.6 | |
| October | 129 | 125 | 126 | 114 | 106 | 128 | 124.5 | 109.4 | |
| November | 131 | 127 | 124 | 116 | 109 | 133 | 126.4 | 111.0 | |
| December | 133 | 125 | 121 | 118 | 110 | 134 | 126.5 | 111.0 | |
| January | 131 | 128 | 110 | 121 | 106 | 133 | 125.7 | 110.2 | |

(a) Excluding Working Proprietors.

A comparison of factory employment in January, 1940 (the latest month for which figures are available for all States) with January, 1939, shows the following estimated percentage changes:—New South Wales, + 6.5; Victoria, + 7.7; Queensland, + 0.9; South Australia, + 0.8; Western Australia, - 0.9; Tasmania, nil; Australia, + 6.2 (or, taking account of the growth of employee population, + 5.1).

INDEX OF EMPLOYMENT IN RETAIL STORES.

(Base: July, 1933 = 100.)

| Period. | New South Wales. | Victoria. | Queensland. | South Australia. | Western Australia. | Tasmania. | Australian Index. | |
|-----------------|------------------|-----------|-------------|------------------|--------------------|-----------|-------------------|--|
| | | | | | | | Un-adjusted. | Divided by Index of Employee Population. |
| 1933—July | 100 | 100 | 100 | 100 | 100 | 100 | 100.0 | 100.0 |
| 1933-34 | 103 | 107 | 101 | 102 | 99 | 106 | 103.7 | 103.2 |
| 1934-35 | 111 | 118 | 106 | 108 | 105 | 108 | 111.6 | 109.6 |
| 1935-36 | 118 | 130 | 109 | 114 | 110 | 112 | 119.4 | 116.2 |
| 1936-37 | 124 | 137 | 111 | 115 | 115 | 119 | 124.7 | 120.1 |
| 1937-38 | 130 | 141 | 112 | 115 | 116 | 118 | 128.3 | 122.2 |
| 1938-39 | 132 | 142 | 114 | 114 | 116 | 133 | 130.0 | 122.5 |
| 1938-39— | | | | | | | | |
| October | 129 | 142 | 110 | 113 | 115 | 128 | 128.0 | 120.9 |
| November | 132 | 146 | 115 | 116 | 116 | 130 | 131.3 | 123.9 |
| December | 148 | 165 | 127 | 124 | 131 | 146 | 146.9 | 138.5 |
| January | 129 | 142 | 113 | 111 | 120 | 137 | 128.8 | 121.3 |
| February | 134 | 141 | 113 | 112 | 113 | 131 | 129.8 | 122.2 |
| March | 129 | 139 | 113 | 111 | 113 | 132 | 127.2 | 119.6 |
| April | 129 | 139 | 112 | 111 | 113 | 133 | 127.4 | 119.7 |
| May | 131 | 141 | 114 | 111 | 113 | 134 | 128.7 | 120.8 |
| June | 130 | 142 | 118 | 113 | 113 | 138 | 129.5 | 121.4 |
| 1939-40— | | | | | | | | |
| July | 133 | 138 | 116 | 110 | 119 | 138 | 129.4 | 121.2 |
| August | 129 | 137 | 114 | 109 | 114 | 134 | 126.8 | 118.7 |
| September | 129 | 137 | 114 | 112 | 111 | 133 | 126.6 | 118.4 |
| October | 130 | 141 | 114 | 109 | 111 | 135 | 128.1 | 119.7 |
| November | 133 | 147 | 117 | 111 | 113 | 139 | 131.6 | 122.9 |
| December | 148 | 165 | 131 | 127 | 125 | 154 | 147.8 | 137.9 |
| January | 132 | 144 | 117 | 111 | 118 | 136 | 130.7 | 121.8 |

A comparison of employment in retail stores in January, 1940 (the latest month for which figures are available for all States) with January, 1939, shows the following estimated percentage changes:—New South Wales + 2.3; Victoria, + 1.4; Queensland, + 3.5; South Australia, nil; Western Australia, - 1.7; Tasmania, - 0.7; Australia, + 1.5 (or, taking account of the growth of employee population, + 0.4).

TRADE UNION UNEMPLOYMENT RETURNS.

The only regular records of unemployment available in comparable form over a considerable period are the quarterly percentages reported by trade unions to the Commonwealth Statistician. The membership of the reporting unions consists predominantly of males, and represents at present about 54 per cent. of the total trade union membership and about 20 per cent. of all wage and salary earners.

The percentages stated for New South Wales and Queensland differ from those given on previous pages partly because of differences in the field of employment covered, and partly because the trade union returns relate only to the position as it is known to the unions.

| Period. | New South Wales. | Victoria. | Queensland. | South Australia. | Western Australia. | Tasmania. (a) | Australia. |
|----------------|---------------------|-----------|-------------|---------------------|-----------------------|------------------|------------|
| | % | % | % | % | % | % | % |
| 1928-29 | 10.6 | 9.7 | 7.0 | 14.6 | 9.1 | 13.0 | 10.2 |
| 1931-32 | 32.0 | 26.5 | 18.1 | 33.8 | 28.7 | 27.0 | 28.7 |
| 1932-33 | 31.2 | 24.8 | 17.4 | 32.0 | 28.0 | 21.8 | 27.5 |
| 1933-34 | 26.7 | 19.8 | 13.8 | 28.3 | 21.0 | 17.9 | 22.7 |
| 1934-35 | 23.6 | 15.7 | 9.8 | 22.0 | 15.7 | 15.9 | 18.9 |
| 1935-36 | 17.4 | 11.9 | 8.3 | 13.6 | 11.0 | 10.9 | 14.0 |
| 1936-37 | 12.8 | 10.1 | 7.4 | 9.4 | 6.0 | 8.4 | 10.6 |
| 1937-38 | 10.0 | 8.2 | 6.9 | 7.3 | 5.4 | 6.8 | 8.5 |
| 1938-39 | 10.6 | 10.0 | 6.0 | 9.4 | 6.5 | 8.9 | 9.4 |
| 1938— | | | | | | | |
| February | 9.6 | 7.3 | 6.6 | 6.9 | 4.8 | 5.7 | 8.0 |
| May | 9.8 | 8.5 | 7.2 | 7.5 | 5.3 | 7.2 | 8.6 |
| August | 10.0 | 9.7 | 6.3 | 10.0 | 6.1 | 8.5 | 9.2 |
| November.. .. | 10.1 | 9.0 | 5.7 | 8.8 | 6.5 | 10.2 | 8.9 |
| 1939— | | | | | | | |
| February | 11.0 | 10.8 | 6.1 | 9.3 | 7.3 | 7.6 | 9.8 |
| May | 11.1 | 10.4 | 5.7 | 9.5 | 6.2 | 9.4 | 9.7 |
| August | 12.1 | 11.2 | 5.8 | 9.4 | 8.2 | 8.3 | 10.4 |
| November.. .. | 11.6 | 9.0 | 5.8 | 9.1 | 6.6 | 7.1 | 9.5 |

(a) Revised Series. These percentages, which replace those published prior to February, 1939, are based on the returns of reporting unions after excluding certain females from Class III. (Food, drink, &c.). The females excluded, although substantially all employed from January to March, are for the rest of the year not "unemployed" in the sense that they are seeking jobs unsuccessfully in their own industry. They are either employed in other occupations (e.g., paid domestic service) or are engaged in home duties.

INDUSTRIAL GROUPS: CHANGE FROM AUGUST, 1939, TO NOVEMBER, 1939.

Manufacturing—I. Wood, furniture, &c., 18.1% to 13.4%; II. Engineering, metal works, &c., 8.6% to 6.8%; III. Food, drink and tobacco, &c., 18.4% to 16.6%; IV. Clothing, hats, boots, &c., 13.3% to 9.6%; V. Books, printing, &c., 5.1% to 3.6%; VI. Other Manufacturing, 11.7% to 11.2%; VII. Building, 9.3% to 9.2%; VIII. Mining, quarrying, &c., 12.6% to 15.4%; X. Land Transport, other than railway and tramway services, 8.7% to 7.7%; IX., XI., XII., XIII. and XIV. Other and Miscellaneous, 7.4% to 7.7%; All Groups, 10.4% to 9.5%.

BALANCE OF OVERSEA TRADE.

In the following table the oversea trade of the Commonwealth in physical commodities has been set out in a form which distinguishes between the ordinary trade in commodities other than gold, those movements of gold which may be regarded as resulting from current Australian production, and those movements of gold which cannot be attributed to the fact that Australia is a gold-producing country. The balance of trade on "current" account (that is, including credits from gold produced rather than gold exported) is given in columns D and E. The total balance of trade, as officially recorded, is given by the total of columns D and F.

Out of the credits mentioned above, together with those accruing from other "invisible" sources and existing balances of "oversea funds", Australia has to provide for various recurrent charges incurred overseas, and some payments of a capital nature. Chief among the former are the oversea interest commitments of the Australian Governments and other public bodies, which for the present trade year are estimated at approximately £22,000,000 sterling.

£'000 Sterling.

| Period. | Merchandise and Silver. | | Gold. | Net Credits from Current Items. | | Gold. |
|-----------------|-------------------------|----------|---------------------|---|-----------------------------------|--|
| | Imports. | Exports. | Current Production. | Excess of Exports and Gold Production over Imports. | Progressive totals from 1st July. | Net Exports in excess of current Production. |
| | A. | B. | C. | D. | E. | F. |
| 1928-29 | 143,300 | 138,629 | 1,860 | -2,811 | .. | 779 |
| 1931-32 | 44,059 | 76,307 | 3,609 | 35,857 | .. | 5,273 |
| 1932-33 | 56,872 | 78,803 | 4,606 | 26,537 | .. | 12,302 |
| 1933-34 | 59,502 | 91,162 | 5,671 | 37,331 | .. | 978 |
| 1934-35 | 72,440 | 82,562 | 5,891 | 16,013 | .. | 522 |
| 1935-36 | 83,617 | 99,121 | 7,358 | 22,862 | .. | 1,258 |
| 1936-37 | 90,642 | 118,300 | 9,026 | 36,684 | .. | 340 |
| 1937-38 | 111,782 | 112,688 | 10,227 | 11,133 | .. | 730 |
| 1938-39 | 99,384 | 97,529 | 11,662 | 9,807 | .. | 238 |
| 1938-39— | | | | | | |
| October | 8,208 | 9,284 | 980 | 2,056 | -665 | -21 |
| November | 8,796 | 11,324 | 1,021 | 3,549 | 2,884 | -163 |
| December | 7,676 | 10,599 | 1,162 | 4,085 | 6,969 | -64 |
| January | 8,238 | 7,212 | 874 | -152 | 6,817 | 306 |
| February | 8,198 | 8,520 | 858 | 1,180 | 7,997 | -211 |
| March | 8,677 | 9,004 | 958 | 1,285 | 9,282 | -167 |
| April | 6,794 | 6,844 | 925 | 975 | 10,257 | -158 |
| May | 8,406 | 7,959 | 998 | 551 | 10,808 | 296 |
| June | 8,326 | 6,319 | 1,006 | -1,001 | 9,807 | -4 |
| 1939-40 (a)— | | | | | | |
| July | 8,860 | 6,630 | 956 | -1,274 | -1,274 | -84 |
| August | 9,209 | 6,438 | 1,083 | -1,688 | -2,962 | 370 |
| September | 6,835 | 6,465 | 1,511 | 1,141 | -1,821 | -880 |
| October | 7,331 | 8,017 | 1,081 | 1,767 | -54 | (b) |
| November | 7,390 | 12,452 | 1,037 | 6,099 | 6,045 | (b) |
| December | 7,710 | 11,273 | 1,260 | 4,823 | 10,868 | (b) |
| January | 11,524 | 11,083 | 1,053 | 612 | 11,480 | (b) |

(a) Subject to revision.

(b) Not available for publication.

IMPORTS OF MERCHANDISE : ECONOMIC CLASSES.

£'000 Sterling.

| Period. | Producers' Materials for use in— | | | | | | | | Fuels and Lubricants. | | Auxiliary Aids to Production. | | Munitions and War Stores. | |
|--------------|----------------------------------|-----|-------------------|-----|----------------|------|----------|------|-----------------------|------|-------------------------------|-----|---------------------------|-----|
| | Building and Construction. | | Rural Industries. | | Manufacturing. | | Total. | | | | | | | |
| | Class Ia. | | Class Ib. | | Class Ic. | | Class I. | | Class II. | | Class III. | | Class VII. | |
| | | % | | % | | % | | % | | % | | % | | % |
| 1928-29 .. | 10,192 | 7.1 | 1,906 | 1.3 | 53,147 | 37.1 | 65,245 | 45.5 | 9,543 | 6.7 | 4,948 | 3.5 | 441 | 0.3 |
| 1931-32 .. | 1,280 | 2.9 | 624 | 1.4 | 22,279 | 50.6 | 24,183 | 54.9 | 3,985 | 9.0 | 3,464 | 7.9 | 200 | 0.5 |
| 1932-33 .. | 1,903 | 3.3 | 955 | 1.7 | 27,227 | 47.9 | 30,085 | 52.9 | 5,065 | 8.9 | 4,446 | 7.8 | 116 | 0.2 |
| 1933-34 .. | 2,367 | 4.0 | 873 | 1.4 | 26,559 | 44.7 | 29,799 | 50.1 | 4,379 | 7.4 | 3,899 | 6.6 | 161 | 0.3 |
| 1934-35 .. | 3,358 | 4.6 | 976 | 1.3 | 31,609 | 43.7 | 35,943 | 49.6 | 4,421 | 6.1 | 3,692 | 5.1 | 192 | 0.3 |
| 1935-36 .. | 3,928 | 4.7 | 1,261 | 1.5 | 34,050 | 40.8 | 39,239 | 47.0 | 5,636 | 6.7 | 4,179 | 5.0 | 476 | 0.6 |
| 1936-37 .. | 3,653 | 4.0 | 1,498 | 1.7 | 36,160 | 39.9 | 41,311 | 45.6 | 6,537 | 7.2 | 4,292 | 4.7 | 339 | 0.4 |
| 1937-38 .. | 4,966 | 4.4 | 1,627 | 1.5 | 45,104 | 40.2 | 51,697 | 46.1 | 8,255 | 7.4 | 4,951 | 4.4 | 386 | 0.4 |
| 1938-39 .. | 4,054 | 4.1 | 1,801 | 1.8 | 37,878 | 38.2 | 43,733 | 44.1 | 7,744 | 7.8 | 4,463 | 4.5 | 929 | 0.9 |
| 1937-38— | | | | | | | | | | | | | | |
| January .. | 406 | 4.5 | 139 | 1.5 | 3,968 | 43.0 | 4,513 | 49.0 | 429 | 4.7 | 412 | 4.5 | 18 | 0.2 |
| February .. | 378 | 4.2 | 115 | 1.2 | 3,627 | 39.7 | 4,120 | 45.1 | 806 | 9.0 | 381 | 4.2 | 17 | 0.2 |
| March .. | 400 | 4.2 | 124 | 1.3 | 4,048 | 41.4 | 4,572 | 46.9 | 702 | 7.3 | 407 | 4.2 | 19 | 0.2 |
| April .. | 366 | 4.4 | 106 | 1.2 | 3,445 | 40.4 | 3,917 | 46.0 | 756 | 9.0 | 344 | 4.1 | 7 | 0.1 |
| May .. | 465 | 4.9 | 120 | 1.2 | 3,646 | 37.6 | 4,231 | 43.7 | 621 | 6.5 | 363 | 3.8 | 37 | 0.4 |
| June .. | 448 | 5.1 | 151 | 1.7 | 3,360 | 37.1 | 3,959 | 43.9 | 667 | 7.5 | 296 | 3.3 | 3 | 0.0 |
| 1938-39— | | | | | | | | | | | | | | |
| July .. | 430 | 5.0 | 136 | 1.6 | 3,508 | 40.7 | 4,074 | 47.3 | 551 | 6.4 | 349 | 4.1 | 47 | 0.6 |
| August .. | 389 | 4.0 | 162 | 1.7 | 3,703 | 38.7 | 4,254 | 44.4 | 669 | 7.0 | 346 | 3.6 | 68 | 0.7 |
| September .. | 296 | 3.8 | 154 | 1.9 | 2,940 | 37.4 | 3,390 | 43.1 | 564 | 7.2 | 328 | 4.1 | 15 | 0.2 |
| October .. | 342 | 4.2 | 123 | 1.5 | 3,063 | 37.3 | 3,528 | 43.0 | 588 | 7.2 | 516 | 6.3 | 33 | 0.4 |
| November .. | 391 | 4.5 | 182 | 2.0 | 3,373 | 38.5 | 3,946 | 45.0 | 635 | 7.2 | 584 | 6.7 | 104 | 1.2 |
| December .. | 307 | 4.0 | 190 | 2.5 | 2,873 | 37.4 | 3,370 | 43.9 | 630 | 8.2 | 284 | 3.7 | 21 | 0.3 |
| January .. | 336 | 4.1 | 151 | 1.8 | 3,121 | 37.9 | 3,608 | 43.8 | 762 | 9.3 | 368 | 4.5 | 94 | 1.1 |
| February .. | 361 | 4.4 | 139 | 1.7 | 3,095 | 37.8 | 3,595 | 43.9 | 702 | 8.6 | 339 | 4.1 | 30 | 0.4 |
| March .. | 329 | 3.8 | 112 | 1.3 | 3,165 | 36.5 | 3,606 | 41.6 | 688 | 7.9 | 352 | 4.1 | 227 | 2.6 |
| April .. | 266 | 3.9 | 118 | 1.8 | 2,420 | 35.6 | 2,804 | 41.3 | 661 | 9.7 | 274 | 4.0 | 19 | 0.3 |
| May .. | 289 | 3.4 | 168 | 2.0 | 3,282 | 39.1 | 3,739 | 44.5 | 672 | 8.0 | 366 | 4.4 | 146 | 1.7 |
| June .. | 318 | 3.8 | 166 | 2.0 | 3,335 | 40.1 | 3,819 | 45.9 | 622 | 7.5 | 357 | 4.3 | 125 | 1.5 |
| 1939-40— | | | | | | | | | | | | | | |
| July .. | 289 | 3.3 | 177 | 2.0 | 3,618 | 40.8 | 4,084 | 46.1 | 734 | 8.2 | 407 | 4.6 | 51 | 0.6 |
| August .. | 351 | 3.8 | 154 | 1.7 | 3,722 | 40.4 | 4,227 | 45.9 | 649 | 7.1 | 392 | 4.3 | 52 | 0.5 |
| September .. | 243 | 3.6 | 91 | 1.3 | 2,638 | 38.6 | 2,972 | 43.5 | 782 | 11.5 | 335 | 4.9 | 17 | 0.2 |
| October .. | 255 | 3.5 | 145 | 2.0 | 2,642 | 36.1 | 3,042 | 41.6 | 807 | 11.0 | 525 | 7.2 | 7 | 0.1 |
| November .. | 274 | 3.7 | 145 | 2.0 | 3,121 | 42.2 | 3,540 | 47.9 | 585 | 7.9 | 716 | 9.7 | 14 | 0.2 |
| December .. | 275 | 3.6 | 110 | 1.4 | 2,844 | 36.9 | 3,229 | 41.9 | 839 | 10.9 | 726 | 9.4 | 26 | 0.3 |

IMPORTS OF MERCHANDISE : ECONOMIC CLASSES—continued.

£'000 Sterling.

| Period. | Capital Equipment. | | | | | | Finished Consumers' Goods. | | | | | | | |
|--------------|-----------------------|------|-----------------------------------|------|--|-----|------------------------------|-----|---------------------------|-----|----------------|------|-----------|------|
| | Producers' Equipment. | | Transport Equipment. | | | | Food, Beverages and Tobacco. | | Clothing and Accessories. | | All other. | | Total. | |
| | | | Road Vehicles and complete parts. | | Railway equipment, vessels and civil aircraft. | | | | | | | | | |
| | Class IV. | | Class VB. | | Class V. A, C, D. | | Class VI. A, B, C. | | Class VI. D. | | Class VI. E-J. | | Class VI. | |
| 1928-29 .. | 12,077 | 8.4 | 15,216 | 10.6 | 1,343 | 0.9 | 10,606 | 7.4 | 2,925 | 2.1 | 20,937 | 14.6 | 34,468 | 24.1 |
| 1931-32 .. | 2,270 | 5.2 | 765 | 1.7 | 51 | 0.1 | 3,137 | 7.1 | 91 | 0.2 | 5,896 | 13.4 | 9,124 | 20.7 |
| 1932-33 .. | 3,110 | 5.5 | 2,159 | 3.8 | 530 | 1.0 | 3,445 | 6.0 | 152 | 0.3 | 7,735 | 13.6 | 11,332 | 19.9 |
| 1933-34 .. | 3,947 | 6.6 | 3,820 | 6.4 | 529 | 0.9 | 4,550 | 7.7 | 252 | 0.4 | 8,099 | 13.6 | 12,901 | 21.7 |
| 1934-35 .. | 5,811 | 8.0 | 6,149 | 8.5 | 972 | 1.3 | 4,752 | 6.6 | 358 | 0.5 | 10,131 | 14.0 | 15,241 | 21.1 |
| 1935-36 .. | 7,909 | 9.5 | 8,613 | 10.3 | 702 | 0.8 | 4,720 | 5.7 | 434 | 0.5 | 11,613 | 13.9 | 16,767 | 20.1 |
| 1936-37 .. | 9,301 | 10.3 | 9,183 | 10.2 | 1,536 | 1.7 | 5,427 | 6.0 | 486 | 0.5 | 12,180 | 13.4 | 18,093 | 19.9 |
| 1937-38 .. | 12,090 | 10.9 | 12,218 | 11.0 | 2,156 | 1.9 | 5,589 | 5.0 | 711 | 0.6 | 13,680 | 12.3 | 19,980 | 17.9 |
| 1938-39 .. | 11,621 | 11.7 | 9,467 | 9.5 | 1,727 | 1.7 | 5,934 | 6.0 | 889 | 0.9 | 12,806 | 12.9 | 19,629 | 19.8 |
| 1937-38— | | | | | | | | | | | | | | |
| January .. | 1,054 | 11.6 | 1,006 | 11.1 | 64 | 0.7 | 521 | 5.7 | 63 | 0.7 | 1,071 | 11.8 | 1,655 | 18.2 |
| February .. | 1,004 | 11.1 | 1,094 | 12.2 | 50 | 0.5 | 469 | 5.2 | 73 | 0.8 | 1,055 | 11.7 | 1,597 | 17.7 |
| March .. | 1,132 | 11.7 | 1,092 | 11.3 | 67 | 0.7 | 545 | 5.7 | 69 | 0.7 | 1,094 | 11.3 | 1,708 | 17.7 |
| April .. | 976 | 11.6 | 963 | 11.5 | 17 | 0.2 | 421 | 5.0 | 52 | 0.6 | 997 | 11.9 | 1,470 | 17.5 |
| May .. | 995 | 10.3 | 1,081 | 11.4 | 816 | 8.5 | 419 | 4.4 | 40 | 0.4 | 1,019 | 10.6 | 1,478 | 15.4 |
| June .. | 1,028 | 11.5 | 989 | 11.2 | 520 | 5.9 | 467 | 5.2 | 45 | 0.5 | 978 | 11.0 | 1,490 | 16.7 |
| 1938-39— | | | | | | | | | | | | | | |
| July .. | 1,034 | 12.0 | 888 | 10.3 | 28 | 0.3 | 470 | 5.5 | 55 | 0.6 | 1,109 | 12.9 | 1,634 | 19.0 |
| August .. | 1,261 | 13.2 | 995 | 10.4 | 91 | 0.9 | 470 | 4.9 | 80 | 0.9 | 1,344 | 14.0 | 1,894 | 19.8 |
| September .. | 958 | 12.2 | 751 | 9.6 | 136 | 1.7 | 503 | 6.4 | 63 | 0.8 | 1,160 | 14.7 | 1,726 | 21.9 |
| October .. | 891 | 10.9 | 701 | 8.5 | 200 | 2.4 | 490 | 6.0 | 67 | 0.8 | 1,188 | 14.5 | 1,745 | 21.3 |
| November .. | 998 | 11.4 | 639 | 7.3 | 108 | 1.2 | 561 | 6.4 | 46 | 0.5 | 1,147 | 13.1 | 1,754 | 20.0 |
| December .. | 945 | 12.3 | 629 | 8.2 | 240 | 3.1 | 487 | 6.3 | 59 | 0.8 | 1,009 | 13.2 | 1,555 | 20.3 |
| January .. | 1,007 | 12.2 | 801 | 9.7 | 59 | 0.7 | 451 | 5.5 | 89 | 1.1 | 994 | 12.1 | 1,534 | 18.7 |
| February .. | 827 | 10.0 | 866 | 10.6 | 197 | 2.4 | 548 | 6.7 | 132 | 1.6 | 956 | 11.7 | 1,636 | 20.0 |
| March .. | 968 | 11.2 | 912 | 10.5 | 367 | 4.2 | 469 | 5.4 | 118 | 1.4 | 964 | 11.1 | 1,551 | 17.9 |
| April .. | 816 | 12.0 | 769 | 11.3 | 72 | 1.1 | 468 | 6.9 | 62 | 0.9 | 847 | 12.5 | 1,377 | 20.3 |
| May .. | 932 | 11.1 | 848 | 10.1 | 187 | 2.2 | 504 | 6.0 | 57 | 0.7 | 954 | 11.3 | 1,515 | 18.0 |
| June .. | 984 | 11.8 | 668 | 8.0 | 42 | 0.5 | 513 | 6.2 | 61 | 0.7 | 1,134 | 13.6 | 1,708 | 20.5 |
| 1939-40— | | | | | | | | | | | | | | |
| July .. | 990 | 11.2 | 876 | 9.9 | 52 | 0.6 | 416 | 4.7 | 98 | 1.1 | 1,149 | 13.0 | 1,663 | 18.8 |
| August .. | 986 | 10.7 | 834 | 9.1 | 82 | 0.9 | 528 | 5.7 | 131 | 1.4 | 1,327 | 14.4 | 1,986 | 21.5 |
| September .. | 716 | 10.5 | 556 | 8.1 | 22 | 0.3 | 394 | 5.8 | 61 | 0.9 | 978 | 14.3 | 1,433 | 21.0 |
| October .. | 713 | 9.7 | 550 | 7.5 | 39 | 0.5 | 595 | 8.1 | 60 | 0.8 | 984 | 13.5 | 1,639 | 22.4 |
| November .. | 603 | 8.2 | 379 | 5.1 | 20 | 0.3 | 579 | 7.8 | 39 | 0.5 | 911 | 12.4 | 1,529 | 20.7 |
| December .. | 686 | 8.9 | 439 | 5.7 | 44 | 0.6 | 733 | 9.5 | 48 | 0.6 | 937 | 12.2 | 1,718 | 22.3 |

IMPORTS OF MERCHANDISE : DEGREE OF MANUFACTURE.

£'000 Sterling.

| Period. | Producers' Materials (Class I.). | | | Finished Consumers' Goods (Class VI.). | | | Total Imports of Merchandise (All Classes). | | | |
|-----------------|-------------------------------------|---------------------|--------------------------|---|---------------------|--------------------------|--|---------------------|--------------------------|---------|
| | Crude. | Simply transformed. | Elaborately transformed. | Crude. | Simply transformed. | Elaborately transformed. | Crude. | Simply transformed. | Elaborately transformed. | Total. |
| 1928-29 | 15,198 | 5,252 | 44,794 | 906 | 5,176 | 28,386 | 16,104 | 20,226 | 106,951 | 143,281 |
| 1931-32 | 4,928 | 2,701 | 16,555 | 343 | 1,965 | 6,816 | 5,271 | 9,908 | 28,863 | 44,042 |
| 1932-33 | 6,141 | 2,898 | 21,046 | 347 | 1,844 | 9,141 | 6,488 | 11,376 | 38,979 | 56,843 |
| 1933-34 | 6,353 | 2,921 | 20,525 | 345 | 2,752 | 9,804 | 6,698 | 11,632 | 41,105 | 59,435 |
| 1934-35 | 8,028 | 3,555 | 24,361 | 411 | 2,726 | 12,104 | 8,439 | 12,626 | 51,356 | 72,421 |
| 1935-36 | 9,612 | 3,552 | 26,075 | 226 | 2,733 | 13,808 | 9,838 | 14,064 | 59,619 | 83,521 |
| 1936-37 | 10,778 | 3,922 | 26,610 | 477 | 3,190 | 14,427 | 11,255 | 15,845 | 63,492 | 90,592 |
| 1937-38 | 13,061 | 4,723 | 33,913 | 501 | 3,162 | 16,317 | 13,562 | 18,903 | 79,268 | 111,733 |
| 1938-39 | 11,581 | 3,692 | 28,459 | 576 | 3,258 | 15,794 | 12,157 | 17,127 | 70,029 | 99,313 |
| 1937-38— | | | | | | | | | | |
| January | 1,142 | 456 | 2,914 | 33 | 248 | 1,374 | 1,175 | 1,401 | 6,575 | 9,151 |
| February | 886 | 400 | 2,836 | 32 | 198 | 1,366 | 918 | 1,646 | 6,505 | 9,069 |
| March | 1,222 | 405 | 2,944 | 54 | 298 | 1,356 | 1,276 | 1,644 | 6,779 | 9,699 |
| April | 847 | 385 | 2,685 | 44 | 254 | 1,171 | 891 | 1,601 | 5,958 | 8,450 |
| May | 968 | 385 | 2,877 | 40 | 232 | 1,207 | 1,008 | 1,441 | 7,173 | 9,622 |
| June | 1,023 | 299 | 2,636 | 39 | 320 | 1,132 | 1,062 | 1,482 | 6,408 | 8,952 |
| 1938-39— | | | | | | | | | | |
| July | 959 | 343 | 2,771 | 34 | 288 | 1,312 | 993 | 1,370 | 6,242 | 8,605 |
| August | 1,030 | 367 | 2,858 | 38 | 281 | 1,575 | 1,068 | 1,535 | 6,975 | 9,578 |
| September | 878 | 290 | 2,223 | 41 | 306 | 1,378 | 919 | 1,347 | 5,602 | 7,868 |
| October | 909 | 298 | 2,321 | 37 | 292 | 1,415 | 946 | 1,385 | 5,871 | 8,202 |
| November | 1,033 | 304 | 2,609 | 39 | 292 | 1,422 | 1,072 | 1,452 | 6,244 | 8,768 |
| December | 892 | 238 | 2,239 | 28 | 293 | 1,235 | 920 | 1,347 | 5,407 | 7,674 |
| January | 963 | 307 | 2,339 | 35 | 198 | 1,301 | 998 | 1,498 | 5,737 | 8,233 |
| February | 952 | 269 | 2,373 | 53 | 302 | 1,282 | 1,005 | 1,485 | 5,702 | 8,192 |
| March | 1,117 | 268 | 2,221 | 71 | 236 | 1,244 | 1,188 | 1,420 | 6,064 | 8,672 |
| April | 819 | 317 | 1,668 | 54 | 251 | 1,072 | 873 | 1,398 | 4,521 | 6,792 |
| May | 1,153 | 316 | 2,270 | 101 | 250 | 1,164 | 1,254 | 1,422 | 5,728 | 8,404 |
| June | 876 | 375 | 2,567 | 45 | 269 | 1,394 | 921 | 1,468 | 5,936 | 8,325 |
| 1939-40— | | | | | | | | | | |
| July | 1,034 | 280 | 2,770 | 48 | 263 | 1,352 | 1,082 | 1,488 | 6,287 | 8,857 |
| August | 1,017 | 386 | 2,824 | 58 | 343 | 1,584 | 1,075 | 1,616 | 6,517 | 9,208 |
| September | 805 | 292 | 1,875 | 47 | 227 | 1,160 | 852 | 1,456 | 4,525 | 6,833 |
| October | 1,046 | 294 | 1,702 | 62 | 326 | 1,251 | 1,108 | 1,592 | 4,622 | 7,322 |
| November | 1,164 | 297 | 2,079 | 37 | 339 | 1,152 | 1,201 | 1,439 | 4,746 | 7,386 |
| December | 832 | 329 | 2,068 | 48 | 491 | 1,180 | 880 | 1,862 | 4,965 | 7,707 |

NOTE.—Class II. consists entirely of goods "simply transformed", and Classes IV., V. and VII. entirely of goods "more elaborately transformed". Class III. is about equally divided between goods "simply" and "more elaborately transformed".

EXPORTS OF MERCHANDISE : PRINCIPAL COMMODITIES.

£'000 Australian Currency.

| Period. | Wool. | Wheat and Flour. | Butter. | Sugar. | Meats. | Hides and Skins. | Lead. | Dried Fruits. | Fresh Fruits. | Total Merchandise and Silver. |
|-----------------|--------|------------------|---------|--------|--------|------------------|-------|---------------|---------------|-------------------------------|
| 1928-29 | 61,615 | 26,335 | 7,159 | 2,375 | 6,342 | 9,291 | 3,250 | 2,301 | 943 | 138,631 |
| 1931-32 | 32,103 | 23,053 | 10,250 | 3,146 | 6,370 | 2,316 | 2,271 | 1,966 | 2,086 | 97,142 |
| 1932-33 | 36,408 | 21,954 | 8,940 | 1,812 | 6,001 | 2,369 | 2,388 | 2,231 | 2,418 | 98,720 |
| 1933-34 | 57,126 | 12,141 | 8,194 | 2,859 | 7,097 | 4,391 | 2,421 | 2,652 | 2,012 | 114,430 |
| 1934-35 | 39,266 | 16,220 | 9,587 | 2,735 | 8,847 | 3,506 | 2,417 | 2,166 | 1,822 | 103,707 |
| 1935-36 | 52,346 | 18,571 | 9,833 | 2,761 | 8,754 | 5,650 | 3,849 | 1,987 | 2,027 | 124,436 |
| 1936-37 | 62,505 | 24,352 | 8,802 | 3,710 | 10,332 | 7,302 | 4,853 | 2,060 | 1,980 | 148,490 |
| 1937-38 | 46,984 | 26,939 | 10,781 | 3,991 | 12,253 | 6,190 | 4,914 | 2,684 | 2,055 | 141,668 |
| 1938-39 | 42,737 | 13,275 | 12,892 | 4,178 | 11,780 | 4,104 | 4,276 | 2,865 | 2,023 | 122,543 |
| 1937-38— | | | | | | | | | | |
| January | 1,458 | 2,195 | 1,333 | 402 | 881 | 234 | 355 | 4 | 7 | 8,756 |
| February | 5,441 | 2,936 | 1,350 | 32 | 768 | 290 | 308 | 22 | 49 | 13,047 |
| March | 5,325 | 3,437 | 1,335 | 1 | 938 | 309 | 366 | 247 | 624 | 14,823 |
| April | 3,468 | 3,997 | 888 | 2 | 946 | 267 | 260 | 683 | 495 | 12,568 |
| May | 3,090 | 3,144 | 637 | 1 | 1,094 | 297 | 541 | 710 | 371 | 11,985 |
| June | 2,592 | 2,093 | 541 | 2 | 926 | 383 | 316 | 329 | 248 | 9,154 |
| 1938-39— | | | | | | | | | | |
| July | 2,599 | 1,516 | 612 | 296 | 772 | 311 | 231 | 342 | 60 | 8,649 |
| August | 1,068 | 1,591 | 723 | 686 | 879 | 510 | 348 | 292 | 29 | 7,922 |
| September | 2,665 | 900 | 832 | 664 | 816 | 424 | 461 | 174 | 44 | 9,234 |
| October | 4,184 | 755 | 1,281 | 820 | 1,363 | 443 | 370 | 283 | 41 | 11,629 |
| November | 6,359 | 528 | 1,512 | 634 | 1,875 | 467 | 452 | 96 | 38 | 14,183 |
| December | 5,822 | 781 | 1,623 | 844 | 1,357 | 461 | 280 | 29 | 14 | 13,282 |
| January | 2,924 | 1,232 | 1,342 | 220 | 936 | 258 | 296 | 15 | 4 | 9,178 |
| February | 4,928 | 1,287 | 722 | 7 | 1,057 | 273 | 451 | 21 | 60 | 10,671 |
| March | 4,967 | 1,184 | 909 | 1 | 794 | 277 | 365 | 141 | 507 | 11,280 |
| April | 2,890 | 1,116 | 879 | 2 | 503 | 186 | 321 | 635 | 567 | 8,577 |
| May | 2,369 | 1,200 | 1,426 | 3 | 664 | 263 | 433 | 582 | 515 | 10,023 |
| June | 1,962 | 1,185 | 1,031 | 1 | 764 | 231 | 268 | 255 | 144 | 7,915 |
| 1939-40—(a) | | | | | | | | | | |
| July | 2,372 | 746 | 861 | 408 | 934 | 308 | 181 | 164 | 95 | 8,318 |
| August | 1,244 | 541 | 798 | 767 | 976 | 408 | 340 | 214 | 35 | 8,163 |
| September | 721 | 413 | 1,033 | 909 | 1,311 | 375 | 462 | 164 | 28 | 8,097 |
| October | 935 | 719 | 1,265 | 902 | 2,011 | 647 | 473 | 54 | 31 | 10,003 |
| November | 6,691 | 826 | 1,572 | 654 | 2,520 | 331 | 491 | 11 | 37 | 15,682 |
| December | 6,560 | 471 | 1,813 | 463 | 1,694 | 450 | 513 | 2 | 15 | 14,114 |
| January | 6,121 | 913 | 2,091 | 693 | 1,059 | 383 | 427 | 4 | 5 | 13,882 |

(a) Subject to revision.

EXPORT PRICES AND EXPORT PRICE INDEX.

The following table shows the course of prices of seven of the more important Australian export commodities. The quotations are for units of standard grade, and hence do not reflect variations in the grades or qualities of the goods actually exported in each month. Index-numbers of the average level of export prices are included. They are compiled from the prices of 20 commodities, which constitute about 85 per cent. of all exports.

| Monthly Weighted Averages. | Export Parities—Australian Currency. | | | | | | | General Export Price Index. | |
|----------------------------|--------------------------------------|-----------------------------|------------------------------|-----------------|----------------------------|---------------------------------------|------------|-----------------------------|-----------------|
| | Wool (Greasy standard). (a) | Wheat (shippers limits). | Butter (choicest salted). | Sugar (raw). | Beef (crops and hinds). | Lamb (average of three qualities). | Lead. | Excluding Gold. | Including Gold. |
| | d. per lb. | d. per bus. | s/h. per cwt. | £ per ton. | d. per lb. | d. per lb. | £ per ton. | 1928-29 = 1,000. | |
| 1928-29 | 16.58 | 55.49 | 159.6 | 11.63 | 4.00 | 7.20 | 21.01 | 1,000 | 1,000 |
| 1931-32 | 8.45 | 34.92 | 117.9 | 9.85 | 3.22 | 6.59 | 14.65 | 593 | 612 |
| 1932-33 | 8.38 | 33.75 | 92.8 | 9.65 | 2.68 | 4.34 | 12.72 | 579 | 601 |
| 1933-34 | 14.56 | 33.00 | 80.7 | 9.16 | 2.59 | 6.26 | 13.07 | 796 | 764 |
| 1934-35 | 9.45 | 34.94 | 81.7 | 8.61 | 3.05 | 6.27 | 12.40 | 615 | 642 |
| 1935-36 | 13.36 | 41.81 | 105.6 | 8.82 | 3.13 | 7.13 | 18.94 | 782 | 806 |
| 1936-37 | 16.39 | 60.06 | 112.5 | 9.71 | 3.47 | 6.94 | 27.27 | 959 | 975 |
| 1937-38 | 12.76 | 50.26 | 134.4 | 9.57 | 4.01 | 7.42 | 20.00 | 850 | 871 |
| 1938-39 | 10.50 | 31.08 | 125.8 | 9.25 | 3.68 | 6.87 | 17.22 | 681 | 711 |
| 1937-38— | | | | | | | | | |
| January | 11.9 | 51.86 | 123.0 | 8.84 | 3.79 | 7.15 | 18.75 | 794 | 818 |
| February | 11.4 | 51.51 | 124.0 | 8.11 | 4.06 | 6.65 | 17.83 | 773 | 797 |
| March | 11.3 | 47.96 | 131.0 | 7.89 | 4.59 | 6.43 | 18.55 | 766 | 791 |
| April | 11.0 | 46.17 | 140.0 | 7.59 | 4.61 | 6.65 | 18.06 | 757 | 782 |
| May | 11.3 | 44.69 | 143.0 | 7.65 | 4.61 | 7.06 | 16.43 | 760 | 785 |
| June | 10.8 | 41.85 | 135.0 | 7.80 | 4.61 | 6.94 | 16.02 | 728 | 755 |
| 1938-39— | | | | | | | | | |
| July | (11.1) | 42.02 | 135.0 | 8.86 | 4.61 | 7.01 | 17.22 | 744 | 769 |
| August | (11.0) | 36.92 | 132.0 | 8.94 | 3.88 | 6.93 | 16.54 | 716 | 743 |
| September | 10.4 | 32.72 | 130.0 | 9.14 | 3.64 | 6.92 | 17.69 | 685 | 716 |
| October | 10.6 | 33.58 | 124.0 | 8.82 | 3.80 | 7.31 | 18.51 | 693 | 723 |
| November | 10.7 | 30.34 | 115.0 | 9.38 | 3.76 | 7.19 | 18.67 | 679 | 711 |
| December | 10.5 | 28.96 | 119.0 | 9.88 | 3.68 | 7.00 | 17.48 | 668 | 701 |
| January | 10.5 | 29.00 | 134.0 | 10.05 | 3.62 | 6.44 | 16.77 | 676 | 707 |
| February | 10.6 | 29.05 | 132.0 | 9.91 | 3.45 | 6.03 | 16.43 | 674 | 705 |
| March | 10.3 | 27.19 | 128.0 | 10.20 | 3.36 | 5.87 | 16.95 | 655 | 688 |
| April | 10.0 | 28.12 | 126.0 | 11.14 | 3.27 | 5.72 | 16.52 | 650 | 683 |
| May | 9.9 | 30.28 | 119.0 | 12.35 | 3.28 | 5.58 | 16.72 | 649 | 683 |
| June | 10.5 | 28.68 | 126.0 | 11.44 | 3.33 | 6.00 | 16.73 | 669 | 702 |
| 1939-40— | | | | | | | | | |
| July | 10.9 | 26.15 | 127.0 | 11.46 | 3.60 | 6.30 | 16.95 | 679 | 712 |
| August | (10.9) | 24.98 | 123.0 | 10.70 | 3.82 | 6.30 | 18.33 | 674 | 707 |
| September | 12.8 | 29.93 | 135.0 | 11.71 | 4.16 | 6.56 | 18.49 | 765 | 803 |
| October | (b) 13.4 | 32.00 | c 137.0 | 11.94 | 4.16 | 6.63 | 18.59 | 796 | 833 |
| November | 13.4 | (d) 32.04 | 137.0 | 11.92 | 4.16 | 6.63 | 19.84 | 799 | 835 |
| December | 13.4 | (d) 34.93 | 137.0 | 11.93 | 4.16 | 6.63 | 18.90 | 807 | 841 |
| January | 13.4 | (e) 46.51 | 137.0 | 11.93 | 4.16 | 6.63 | 19.38 | 844 | 876 |

() Price in store. Cost of carriage from store to wharf is 0.125d. (b) Price fixed under Agreement with the British Government at 13.4375d. per lb., with an additional 0.94d. to cover costs from store to ship and administrative expenses. (c) Price fixed at 137s. 2d. per cwt. f.o.b. Australia. (d) Approximate weighted average realization f.o.b. on all export sales arranged by the Australian Wheat Board up to the end of each month stated. Sales of old season wheat have been included. (e) Approximate weighted average price f.o.b. of export sales arranged by the Australian Wheat Board during January (predominantly new season's wheat). To ensure comparability with the prices published before the establishment of the Wheat Board, the average realizations for bagged and bulk wheat are calculated separately, adjusted where necessary, and weighted in the proportions of bagged 61 per cent. and bulk 39 per cent.

EXPORT PRICE INDEX (CHANGING BASE).

In computing the monthly index-numbers given on the previous page, the prices are multiplied by the average quantities exported during a fairly recent and representative period. Hence, while they indicate satisfactorily the general trend of the market, they take no account of the relative quantities actually sold at the different prices ruling during each month. In consequence the index-numbers do not give an adequate indication of the significance of the price movements as they actually affected current sales. This is shown more accurately by the index-numbers in the following table, in the computation of which the "quantity-multipliers" are changed each month. The index-numbers are designed solely for comparisons of current prices with those of the corresponding months, or periods of months, of the preceding year.

Base : Weighted Average Price Level in corresponding months of preceding year = 1,000.

| Month. | | | | | Month stated compared with same month of preceding year. | Period of trade year ending in month stated compared with same period of preceding year. |
|-----------|----|----|----|----|---|--|
| 1937-38— | | | | | | |
| January | .. | .. | .. | .. | 832 | 986 |
| February | .. | .. | .. | .. | 744 | 945 |
| March .. | .. | .. | .. | .. | 732 | 919 |
| April .. | .. | .. | .. | .. | 732 | 897 |
| May .. | .. | .. | .. | .. | 755 | 884 |
| June .. | .. | .. | .. | .. | 760 | 875 |
| 1938-39— | | | | | | |
| July .. | .. | .. | .. | .. | 757 | 757 |
| August | .. | .. | .. | .. | 771 | 762 |
| September | .. | .. | .. | .. | 759 | 762 |
| October | .. | .. | .. | .. | 791 | 771 |
| November | .. | .. | .. | .. | 874 | 799 |
| December | .. | .. | .. | .. | 835 | 806 |
| January | .. | .. | .. | .. | 864 | 813 |
| February | .. | .. | .. | .. | 871 | 821 |
| March .. | .. | .. | .. | .. | 853 | 825 |
| April .. | .. | .. | .. | .. | 843 | 827 |
| May .. | .. | .. | .. | .. | 860 | 830 |
| June .. | .. | .. | .. | .. | 903 | 834 |
| 1939-40— | | | | | | |
| July .. | .. | .. | .. | .. | 936 | 936 |
| August | .. | .. | .. | .. | 967 | 950 |
| September | .. | .. | .. | .. | 1,129 | 1,013 |
| October | .. | .. | .. | .. | 1,134 | 1,050 |
| November | .. | .. | .. | .. | 1,122 | 1,072 |
| December | .. | .. | .. | .. | 1,150 | 1,089 |
| January | .. | .. | .. | .. | 1,276 | 1,117 |

WHOLESALE PRICE INDEX.

BASIC MATERIALS AND FOODSTUFFS.

This new index is intended to replace the old Melbourne Index of General Wholesale Prices. Its construction has been made possible by the collection of new data on prices and consumption. Both the contents and the method of computation have been altered. The price quotations have in the main been obtained directly from manufacturers and dealers, and, with a few important exceptions, from Melbourne sources. Apart from home-produced building materials, coal and one or two minor commodities, however, the price movements may be taken as representative of fluctuations in wholesale prices in most Australian markets. The weighting system adopted is based on average annual consumption during the years 1928-29 to 1934-35 inclusive.

(Base: 1928-29 = 1,000.)

| Period. | Metals and Coal. | Oils, Fats and Waxes. | Textiles. | Chem- icals. | Rubber and Hides. | Building Materials. | Foodstuffs and Tobacco. | Goods principally Imported. | Goods principally Home Produced. | All Groups. |
|-------------|------------------------|-----------------------------|-----------|-----------------|----------------------|------------------------|-------------------------------|-----------------------------------|---|----------------|
| 1928-29 .. | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1931-32 .. | 852 | 1,066 | 594 | 984 | 642 | 1,004 | 801 | 1,093 | 779 | 857 |
| 1932-33 .. | 823 | 1,022 | 586 | 976 | 604 | 1,000 | 745 | 1,066 | 732 | 815 |
| 1933-34 .. | 808 | 794 | 792 | 917 | 697 | 991 | 788 | 977 | 755 | 811 |
| 1934-35 .. | 766 | 842 | 609 | 840 | 674 | 981 | 816 | 1,009 | 749 | 814 |
| 1935-36 .. | 725 | 895 | 774 | 816 | 766 | 981 | 857 | 1,037 | 776 | 840 |
| 1936-37 .. | 758 | 925 | 920 | 814 | 963 | 1,044 | 910 | 1,088 | 828 | 892 |
| 1937-38 .. | 798 | 951 | 776 | 824 | 844 | 1,098 | 932 | 1,117 | 845 | 911 |
| 1938-39 .. | 807 | 944 | 633 | 833 | 806 | 1,024 | 961 | 1,087 | 862 | 916 |
| 1938-39— | | | | | | | | | | |
| October .. | 806 | 943 | 635 | 832 | 847 | 1,028 | 963 | 1,087 | 865 | 918 |
| November.. | 806 | 943 | 643 | 832 | 840 | 1,028 | 916 | 1,084 | 833 | 893 |
| December .. | 803 | 942 | 621 | 832 | 809 | 1,028 | 905 | 1,087 | 822 | 886 |
| January .. | 811 | 941 | 624 | 833 | 821 | 1,028 | 936 | 1,105 | 840 | 903 |
| February .. | 795 | 944 | 635 | 834 | 812 | 1,028 | 957 | 1,079 | 860 | 912 |
| March .. | 814 | 944 | 624 | 835 | 819 | 1,028 | 1,017 | 1,077 | 906 | 947 |
| April .. | 814 | 945 | 621 | 835 | 802 | 1,022 | 990 | 1,077 | 886 | 932 |
| May .. | 814 | 946 | 625 | 835 | 809 | 1,022 | 915 | 1,081 | 834 | 893 |
| June .. | 814 | 947 | 645 | 835 | 818 | 1,013 | 914 | 1,080 | 834 | 893 |
| 1939-40— | | | | | | | | | | |
| July .. | 815 | 946 | 663 | 835 | 805 | 1,013 | 904 | 1,077 | 828 | 888 |
| August .. | 816 | 944 | 659 | 835 | 838 | 1,013 | 894 | 1,078 | 821 | 883 |
| September | 816 | 948 | 787 | 835 | 918 | 1,098 | 907 | 1,123 | 833 | 903 |
| October .. | 816 | 993 | 850 | 835 | 1,021 | 1,099 | 934 | 1,160 | 852 | 927 |
| November | 829 | 1,039 | 855 | 835 | 1,126 | 1,134 | 923 | 1,202 | 848 | 933 |
| December .. | 829 | 1,087 | 842 | 839 | 1,173 | 1,140 | 916 | 1,238 | 841 | 937 |
| January .. | 829 | 1,096 | 844 | 945 | 1,181 | 1,139 | 916 | 1,242 | 848 | 943 |

PRIMARY PRODUCTION PRICE INDEXES.

The annual index-numbers in the following table have been recomputed to the base 1928-29 = 1,000 from the revised series published in *Production Bulletin* No. 30. They are based in general on prices realized in the principal markets of the Commonwealth.

The monthly index-numbers (based on the nearest equivalent wholesale quotations) are intended progressively to forecast the point which the annual index-numbers will eventually reach, and to provide a preliminary figure for the latest full year pending the completion of the annual census of production. The preliminary index-numbers will be revised as each production census is completed.

(Base: 1928-29 = 1,000.)

| Period. | Agriculture. | Pastoral. | Farmyard and Dairying. | All Farming. | Mining other than Gold. | Gold. | All Groups. |
|-----------------------|--------------|-----------|---------------------------|--------------|----------------------------|-------|-------------|
| 1928-29 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1931-32 | 717 | 550 | 683 | 629 | 742 | 1,410 | 647 |
| 1932-33 | 679 | 538 | 610 | 597 | 686 | 1,718 | 618 |
| 1933-34 | 675 | 801 | 599 | 722 | 684 | 1,817 | 731 |
| 1934-35 | 749 | 596 | 646 | 655 | 689 | 2,002 | 674 |
| 1935-36 | 803 | 767 | 711 | 768 | 735 | 2,062 | 781 |
| 1936-37 | 949 | 857 | 761 | 870 | 795 | 2,047 | 877 |
| 1937-38 | 848 | 790 | 829 | 817 | 879 | 2,053 | 837 |
| 1938-39 | 803 | 714 | 893 | 778 | 886 | 2,153 | 806 |
| 1938-39— | | | | | | | |
| October | 850 | 733 | 895 | 803 | 908 | 2,138 | 830 |
| November | 805 | 699 | 895 | 771 | 901 | 2,165 | 802 |
| December | 803 | 671 | 893 | 757 | 879 | 2,183 | 788 |
| January | 816 | 663 | 895 | 758 | 890 | 2,183 | 790 |
| February | 852 | 669 | 912 | 776 | 884 | 2,176 | 805 |
| March | 822 | 748 | 910 | 804 | 892 | 2,176 | 830 |
| April | 766 | 732 | 893 | 774 | 882 | 2,178 | 802 |
| May | 740 | 660 | 878 | 728 | 891 | 2,177 | 763 |
| June | 721 | 672 | 876 | 726 | 890 | 2,177 | 763 |
| 1939-40— | | | | | | | |
| July | 750 | 661 | 870 | 730 | 900 | 2,197 | 767 |
| August | 748 | 649 | 872 | 724 | 915 | 2,262 | 764 |
| September | 782 | 728 | 852 | 770 | 944 | 2,507 | 813 |
| October | 838 | 766 | 856 | 807 | 957 | 2,507 | 847 |
| November | 774 | 774 | 856 | 790 | 960 | 2,517 | 832 |
| December | 730 | 778 | 856 | 777 | 955 | 2,464 | 819 |
| January | 785 | 779 | 855 | 796 | 980 | 2,464 | 838 |
| 1st 7 months, 1938-39 | 820 | 727 | 892 | 789 | 885 | 2,135 | 816 |
| 1st 7 months, 1939-40 | 772 | 733 | 859 | 771 | 944 | 2,417 | 811 |

RETAIL PRICE AND WAGE-RATE INDEXES.

In the tables on this and the following page the index-numbers have been recomputed uniformly to the base 1928-29 = 1,000 in order to facilitate comparisons with other data. The absolute heights of the index-numbers differ, in consequence, from those published elsewhere.

(Base: 1928-29 = 1,000.)

| Period | Retail Price Indexes: Six Capital Cities. | | | | | Wage Rate Indexes: Six States. | |
|-----------------|---|--------------------------------|--------------------------------|-----------------------------|--|------------------------------------|-------------------------------|
| | Food and Groceries. | Rent of 4 and 5 roomed houses. | Food, &c. and Rent (B Series). | Clothing and Miscellaneous. | Food, Rent, Clothing and Miscellaneous (C Series). | Nominal Weekly Rates, Adult Males. | "Real" Wages, Adult Males.(a) |
| 1928-29 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1931-32 | 802 | 791 | 798 | 881 | 830 | 863 | 1,040 |
| 1932-33 | 753 | 754 | 753 | 858 | 794 | 813 | 1,024 |
| 1933-34 | 761 | 752 | 756 | 852 | 794 | 804 | 1,013 |
| 1934-35 | 786 | 770 | 780 | 848 | 807 | 815 | 1,010 |
| 1935-36 | 807 | 803 | 805 | 850 | 823 | 824 | 1,001 |
| 1936-37 | 834 | 838 | 836 | 862 | 846 | 844 | 998 |
| 1937-38 | 856 | 867 | 860 | 879 | 868 | 896 | 1,032 |
| 1938-39 | 908 | 894 | 902 | 884 | 894 | 928 | 1,038 |
| 1937-38— | | | | | | | |
| January | 850 | 870 | 860 | 881 | 868 | 904 | 1,041 |
| February | 854 | | | | | | |
| March | 856 | | | | | | |
| April | 861 | 877 | 874 | 882 | 876 | 908 | 1,037 |
| May | 870 | | | | | | |
| June | 881 | | | | | | |
| 1938-39— | | | | | | | |
| July | 891 | 885 | 891 | 883 | 887 | 918 | 1,035 |
| August | 902 | | | | | | |
| September | 894 | | | | | | |
| October | 890 | 891 | 891 | 883 | 887 | 927 | 1,045 |
| November | 882 | | | | | | |
| December | 902 | | | | | | |
| January | 913 | 897 | 915 | 883 | 901 | 927 | 1,029 |
| February | 939 | | | | | | |
| March | 930 | | | | | | |
| April | 931 | 901 | 911 | 886 | 899 | 938 | 1,043 |
| May | 911 | | | | | | |
| June | 908 | | | | | | |
| 1939-40— | | | | | | | |
| July | 912 | 905 | 909 | 886 | 898 | 941 | 1,048 |
| August | 910 | | | | | | |
| September | 914 | | | | | | |
| October | 928 | 906 | 914 | 901 | 908 | .. | .. |
| November | 924 | | | | | | |
| December | 904 | | | | | | |
| January | 900 | | | | | | |

(a) Index of nominal weekly wage rates for adult males divided by "C" series index of retail prices.

RETAIL PRICES, HOURS AND BASIC WAGE RATES.

| Particulars. | New South Wales. | Victoria. | Queensland. | South Australia. | Western Australia. | Tasmania. | Six Capitals or Six States. |
|-------------------------------|------------------|-----------|-------------|------------------|--------------------|-----------|-----------------------------|
| 1938 : December Quarter— | | | | | | | |
| Retail Prices—"C" Series (a) | 904 | 888 | 838 | 875 | 867 | 875 | 887 |
| Nominal weekly wages (a) .. | 944 | 906 | 952 | 866 | 962 | 878 | 927 |
| "Real" weekly wages (a) .. | 1,044 | 1,020 | 1,136 | 990 | 1,110 | 1,003 | 1,045 |
| Average weekly hours .. | 44.01 | 45.85 | 43.67 | 46.31 | 45.11 | 46.00 | 44.85 |
| Federal metrop. basic wage .. | (c) 81/- | (c) 79/- | 75/- | 76/- | 76/- | 76/- | (c) 78/- |
| State metrop. basic wage .. | (c) 81/- | (f) | 81/- | 74/- | 81/1 | (f) | .. |
| 1939 : March Quarter— | | | | | | | |
| Retail Prices—"C" Series (a) | 916 | 905 | 857 | 890 | 878 | 883 | 901 |
| Nominal weekly wages (a) .. | 944 | 907 | 952 | 868 | 962 | 880 | 927 |
| "Real" weekly wages (a) .. | 1,031 | 1,002 | 1,111 | 975 | 1,096 | 997 | 1,029 |
| Average weekly hours .. | 44.01 | 45.66 | 43.63 | 46.14 | 45.11 | 45.98 | 44.78 |
| Federal metrop. basic wage .. | 81/- | 79/- | 75/- | 76/- | 76/- | 76/- | 78/- |
| State metrop. basic wage .. | 81/- | (f) | 81/- | 78/- | 81/1 | (f) | .. |
| 1939 : June Quarter— | | | | | | | |
| Retail Prices—"C" Series (a) | 914 | 903 | 849 | 890 | 886 | 889 | 899 |
| Nominal weekly wages (a) .. | 960 | 919 | 952 | 875 | 973 | 884 | 938 |
| "Real" weekly wages (a) .. | 1,050 | 1,018 | 1,121 | 983 | 1,098 | 994 | 1,043 |
| Average weekly hours .. | 44.00 | 45.65 | 43.63 | 46.14 | 45.10 | 45.97 | 44.77 |
| Federal metrop. basic wage .. | (d) 82/- | (d) 81/- | (d) 77/- | (d) 78/- | (d) 77/- | (d) 77/- | (d) 79/- |
| State metrop. basic wage .. | (d) 82/- | (f) | 81/- | 78/- | 82/2 | (f) | .. |
| 1939 : September Quarter— | | | | | | | |
| Retail Prices—"C" Series (a) | 915 | 900 | 849 | 885 | 886 | 887 | 898 |
| Nominal weekly wages (a) .. | 952 | 931 | 967 | 886 | 973 | 886 | 941 |
| "Real" weekly wages (a) .. | 1,040 | 1,034 | 1,139 | 1,001 | 1,098 | 999 | 1,048 |
| Average weekly hours .. | 44.00 | 45.32 | 43.48 | 46.14 | 45.10 | 45.72 | 44.64 |
| Federal metrop. basic wage .. | (b) 81/- | 81/- | (b) 76/- | 78/- | 77/- | 77/- | 79/- |
| State metrop. basic wage .. | (b) 81/- | (f) | (e) 84/- | 78/- | 82/2 | (f) | .. |
| 1939 : December Quarter— | | | | | | | |
| Retail Prices—"C" Series (a) | 925 | 914 | 857 | 888 | 881 | 901 | 908 |
| Federal metrop. basic wage .. | (c) 82/- | (c) 80/- | 76/- | (c) 77/- | 77/- | 77/- | 79/- |
| State metrop. basic wage .. | (c) 82/- | (f) | 84/- | 78/- | 82/2 | (f) | .. |
| 1940 : March Quarter— | | | | | | | |
| Federal metrop. basic wage .. | 82/- | (g) 81/- | (g) 77/- | 77/- | 77/- | (g) 78/- | (g) 80/- |
| State metrop. basic wage .. | 82/- | (f) | 84/- | 78/- | 82/2 | (f) | .. |

(a) Weighted average Six Capitals or Six States 1928-1929 = 1,000. (b) Payable as from 1st September. (c) Payable as from 1st December. (d) Payable as from 1st June. (e) Payable from 7th August. (f) None declared, but Federal rates followed to a large extent. (g) Payable as from 1st February.

SECURITY PRICE INDEXES : NEW SOUTH WALES.

In comparing movements in the three sets of index-numbers given below, attention should be paid to differences in the methods by which they have been constructed, and in the nature of the companies and the types of shares included in each index. These are outlined in the footnotes to the tables.

(Base : 1928-29 = 1,000.)

| Period. | New South Wales : Ordinary Shares.(a) | | | | | | |
|-----------------|--|----------------------------|--------------------------------------|--|------------------------------|--|--|
| | 23 Manufactur- ing and Distributing Companies. | 10 Retail Companies. | 8 Public Utility Companies. | 5 Pastoral and Finance Companies. | 5 Insurance Companies. | 75 Companies (including 24 Miscel- laneous). | 34 Active shares included in foregoing. |
| 1928-29 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1931-32 | 507 | 395 | 791 | 503 | 595 | 508 | 551 |
| 1932-33 | 680 | 506 | 1,024 | 618 | 711 | 640 | 698 |
| 1933-34 | 835 | 684 | 1,175 | 828 | 877 | 795 | 851 |
| 1934-35 | 951 | 836 | 1,351 | 794 | 1,068 | 910 | 956 |
| 1935-36 | 1,079 | 967 | 1,445 | 824 | 1,178 | 1,006 | 1,070 |
| 1936-37 | 1,208 | 1,110 | 1,419 | 926 | 1,209 | 1,091 | 1,163 |
| 1937-38 | 1,235 | 1,056 | 1,441 | 882 | 1,130 | 1,077 | 1,145 |
| 1938-39 | 1,219 | 978 | 1,354 | 704 | 1,109 | 1,035 | 1,091 |
| 1938-39— | | | | | | | |
| October | 1,194 | 970 | 1,391 | 726 | 1,101 | 1,026 | 1,080 |
| November | 1,222 | 975 | 1,381 | 731 | 1,105 | 1,041 | 1,098 |
| December | 1,211 | 967 | 1,378 | 719 | 1,129 | 1,035 | 1,090 |
| January | 1,224 | 964 | 1,405 | 702 | 1,127 | 1,041 | 1,101 |
| February | 1,226 | 969 | 1,355 | 689 | 1,117 | 1,037 | 1,101 |
| March | 1,212 | 965 | 1,298 | 695 | 1,104 | 1,027 | 1,086 |
| April | 1,192 | 943 | 1,277 | 662 | 1,096 | 1,008 | 1,067 |
| May | 1,247 | 969 | 1,298 | 654 | 1,096 | 1,034 | 1,103 |
| June | 1,262 | 980 | 1,294 | 656 | 1,109 | 1,045 | 1,109 |
| 1939-40— | | | | | | | |
| July | 1,257 | 955 | 1,270 | 677 | 1,126 | 1,039 | 1,105 |
| August | 1,245 | 938 | 1,236 | 681 | 1,131 | 1,028 | 1,091 |
| September | 1,223 | 900 | 1,201 | 732 | 1,100 | 1,009 | 1,079 |
| October | 1,254 | 922 | 1,188 | 755 | 1,104 | 1,022 | 1,097 |
| November | 1,289 | 958 | 1,166 | 762 | 1,119 | 1,042 | 1,126 |
| December | 1,302 | 963 | 1,184 | 754 | 1,124 | 1,054 | 1,144 |
| January | 1,342 | 970 | 1,204 | 759 | 1,157 | 1,071 | 1,170 |

(a) Compiled by the New South Wales Government Statistician. The index-numbers are based on the prices of the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales. They represent unweighted averages of the mean monthly prices per £ of paid-up capital. Adjustments are made where capital is written off or bonus shares issued. Recomputed from original base, par values.

SECURITY PRICE INDEXES : MELBOURNE AND QUEENSLAND.

(Base : 1928-29 = 1,000.)

| Period. | Melbourne Stock Exchange.(a) | | | | Queensland : Ordinary Shares.(b) | | |
|-----------------|------------------------------|-----------------------------|----------------------|----------------------------|----------------------------------|---------------------------------|------------------------------|
| | 32 Ordinary Shares. | 15 Preference Shares. | 9 Bank Shares. | 4 Silverlead Shares. | 12 Industrials. | 12 Financial and Trading. | 24 Total of foregoing. |
| 1928-29 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1931-32 | 565 | 926 | 594 | 600 | 654 | 700 | 676 |
| 1932-33 | 747 | 1,124 | 618 | 693 | 763 | 773 | 767 |
| 1933-34 | 895 | 1,235 | 692 | 908 | 913 | 884 | 899 |
| 1934-35 | 980 | 1,333 | 650 | 1,017 | 977 | 925 | 952 |
| 1935-36 | 1,098 | 1,277 | 702 | 1,542 | 1,028 | 935 | 982 |
| 1936-37 | 1,303 | 1,239 | 749 | 2,554 | 1,053 | 937 | 996 |
| 1937-38 | 1,247 | 1,242 | 686 | 2,222 | 1,062 | 947 | 1,006 |
| 1938-39 | 1,171 | 1,246 | 624 | 1,764 | 1,026 | 926 | 978 |
| 1938-39— | | | | | | | |
| October | 1,158 | 1,262 | 655 | 1,886 | 1,020 | 936 | 979 |
| November | 1,180 | 1,276 | 657 | 1,923 | 1,027 | 940 | 985 |
| December | 1,162 | 1,281 | 627 | 1,792 | 1,038 | 942 | 991 |
| January | 1,149 | 1,267 | 620 | 1,704 | 1,027 | 951 | 991 |
| February | 1,156 | 1,263 | 609 | 1,686 | 1,008 | 931 | 971 |
| March | 1,168 | 1,233 | 610 | 1,708 | 1,009 | 909 | 960 |
| April | 1,148 | 1,202 | 587 | 1,605 | 1,003 | 885 | 946 |
| May | 1,213 | 1,202 | 586 | 1,696 | 1,028 | 883 | 957 |
| June | 1,221 | 1,201 | 582 | 1,677 | 1,046 | 897 | 974 |
| 1939-40— | | | | | | | |
| July | 1,232 | 1,175 | 573 | 1,633 | 1,048 | 912 | 981 |
| August | 1,215 | 1,144 | 561 | 1,595 | 1,065 | 908 | 989 |
| September | 1,225 | 1,120 | 534 | 1,733 | 1,063 | 862 | 965 |
| October | (c) | 1,095 | 535 | 1,470 | 1,057 | 845 | 954 |
| November | (c) | 1,129 | 553 | 1,677 | 1,070 | 845 | 960 |
| December | (c) | 1,143 | 552 | 1,772 | 1,100 | 848 | 977 |
| January | (c) | 1,144 | 559 | 1,781 | 1,110 | 854 | 985 |

(a) Compiled by the Stock Exchange of Melbourne. The index-numbers of ordinary shares are based on the prices of the shares of companies whose business is more or less national in character. They represent averages (weighted by paid-up capital, with adjustments in the case of bank shares) of the mean monthly prices on the Melbourne Stock Exchange. The preference share index-numbers are based on the reciprocals of average yields. Recomputed from original base, May, 1926.

(b) Compiled by the Queensland Bureau of Industry. The index-numbers are based on the prices of the ordinary shares of 21 representative Queensland companies, and the preference shares of three companies whose ordinary shares are inactive. The index-numbers represent unweighted averages. End-of-month values were used until December, 1930, and mean monthly values thereafter. Recomputed from original base, April, 1928.

(c) Not compiled.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL.

£'000.

| Monthly Averages during— | Recorded Value of "All Building Operations" in— | | | | | | |
|--------------------------|---|------------------|-------------------------|-----------------------|-------------|------------------------------|------------------------------|
| | Common-wealth. | New South Wales. | | | Victoria. | | |
| | Maximum comparable total (excludes C, J and L). | Metropolis. | Country Municipalities. | 7 Shires near Sydney. | Metropolis. | 6 provincial Municipalities. | 4 provincial Municipalities. |
| | A. | B. | C. | D. | E. | F. | G. |
| 1928-29 .. | 3,103 | 1,415 | 329 | 79 | 638 | 19 | .. |
| 1931-32 .. | 471 | 85 | 48 | 16 | 155 | 5 | .. |
| 1932-33 .. | 711 | 189 | 87 | 21 | 214 | 9 | .. |
| 1933-34 .. | 1,131 | 345 | 137 | 32 | 352 | 13 | .. |
| 1934-35 .. | 1,775 | 636 | 223 | 43 | 467 | 14 | .. |
| 1935-36 .. | 2,263 | 782 | 312 | 49 | 597 | 21 | .. |
| 1936-37 .. | 2,507 | 848 | 362 | 54 | 667 | 29 | 33 |
| 1937-38 .. | 2,939 | 1,093 | 423 | 83 | 669 | 38 | 40 |
| 1938-39 .. | 2,971 | 1,111 | 404 | 91 | 702 | 33 | 26 |
| Quarters ended— | | | | | | | |
| 1937-38— | | | | | | | |
| December .. | 2,750 | 1,082 | 378 | 83 | 649 | 25 | 41 |
| March .. | 2,922 | 1,035 | 486 | 83 | 639 | 34 | 33 |
| June .. | 3,090 | 1,229 | 419 | 74 | 739 | 38 | 41 |
| 1938-39— | | | | | | | |
| September .. | 3,319 | 1,351 | 459 | 102 | 712 | 51 | 28 |
| December .. | 2,775 | 1,064 | 395 | 89 | 644 | 27 | 32 |
| March .. | 2,815 | 952 | 389 | 77 | 763 | 27 | 23 |
| June .. | 2,976 | 1,077 | 375 | 97 | 691 | 28 | 23 |
| 1939-40— | | | | | | | |
| September .. | 3,027 | 1,177 | 356 | 99 | 739 | 40 | 45 |
| December .. | 2,524 | 868 | 301 | 93 | 634 | 31 | 25 |
| Months of— | | | | | | | |
| 1939-40— | | | | | | | |
| October .. | .. | 1,205 | .. | .. | 749 | .. | .. |
| November .. | .. | 797 | .. | .. | 585 | .. | .. |
| December .. | .. | 602 | .. | .. | 567 | .. | .. |

NOTES.

A. This column is the total of all series available continuously since 1928-29 for which information is at present collected at least quarterly. Columns C above and J on the next page are omitted as the information is not available for the earlier years, and column L on the next page is omitted because quarterly figures are not available.

F. Includes the Cities of Geelong West, Mildura and Warrnambool and the Towns of Horsham, Newtown and Chilwell, and Sale.

G. Includes the Cities of Ballarat, Bendigo and Geelong, and Shepparton Borough.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL—continued.

£'000.

| Monthly Averages during— | Recorded Value of "All Building Operations" in— | | | | | | |
|--------------------------|---|-----------------------|---------------------|------------------|-------------------------|--------------------|-------------|
| | Queensland. | | | South Australia. | | Western Australia. | Tasmania. |
| | Metropolis. | 11 Provincial Cities. | 9 Provincial Towns. | Metropolis. | Country Municipalities. | Metropolis. | Metropolis. |
| | H. | I. | J. | K. | L. | M. | N. |
| 1928-29 .. | 195 | 55 | .. | 151 | 34 | 210 | 12 |
| 1931-32 .. | 70 | 19 | .. | 18 | 10 | 50 | 5 |
| 1932-33 .. | 59 | 29 | .. | 33 | 18 | 61 | 9 |
| 1933-34 .. | 69 | 36 | .. | 51 | 25 | 82 | 14 |
| 1934-35 .. | 107 | 58 | .. | 97 | 23 | 113 | 17 |
| 1935-36 .. | 176 | 66 | 21 | 103 | 34 | 135 | 22 |
| 1936-37 .. | 153 | 76 | 22 | 118 | 33 | 168 | 32 |
| 1937-38 .. | 167 | 88 | 26 | 173 | 42 | 174 | 31 |
| 1938-39 .. | 171 | 90 | 28 | 192 | 42 | 145 | 32 |
| Quarters ended— | | | | | | | |
| 1937-38— | | | | | | | |
| December .. | 135 | 74 | 24 | 144 | .. | 161 | 19 |
| March .. | 192 | 73 | 22 | 196 | .. | 142 | 42 |
| June .. | 136 | 86 | 28 | 153 | .. | 188 | 28 |
| 1938-39— | | | | | | | |
| September .. | 196 | 85 | 25 | 178 | .. | 154 | 31 |
| December .. | 133 | 97 | 40 | 150 | .. | 144 | 32 |
| March .. | 188 | 83 | 26 | 161 | .. | 138 | 37 |
| June .. | 166 | 93 | 21 | 277 | .. | 146 | 26 |
| 1939-40— | | | | | | | |
| September .. | 170 | 97 | 20 | 172 | .. | 135 | 42 |
| December .. | 153 | 85 | 20 | 185 | .. | 124 | 50 |
| Months of— | | | | | | | |
| 1939-40— | | | | | | | |
| October .. | 137 | 103 | 19 | 334 | .. | 165 | 29 |
| November .. | 224 | 97 | 29 | 128 | .. | 118 | 79 |
| December .. | 97 | 56 | 12 | 92 | .. | 89 | 42 |

NOTES.

I. The Cities included are Bundaberg, Cairns, Charters Towers, Gympie, Ipswich, Mackay, Maryborough, Rockhampton, Toowoomba, Townsville, and Warwick.

J. The Towns included are Bowen, Charleville, Dalby, Innisfail, Longreach, Redcliffe, Roma, Southport, and Stanthorpe.

L. The figures relate to financial years as follows:—For Corporations, years ended 30th November up to and including 1934, seven months ended 30th June, 1935, and years ended 30th June, thereafter. For District Councils, years ended 30th June.

BUILDING PERMITS : SIX CAPITAL CITIES AND SUBURBS.(a)

| Monthly Averages. | | New Dwellings. | | Other New Buildings. | | Total New Buildings. | | Alterations and Additions. | All Building Operations. |
|-------------------|----|----------------|--------|----------------------|--------|----------------------|--------|----------------------------|--------------------------|
| | | Number. | Value. | Number. | Value. | Number. | Value. | Value. | Value. |
| | | | £'000. | | £'000. | | £'000. | £'000. | £'000. |
| 1928-29(b) | .. | 1,619 | 1,549 | 446 | 605 | 2,065 | 2,154 | 467 | 2,621 |
| 1931-32 | .. | 172 | 129 | 203 | 154 | 375 | 283 | 100 | 383 |
| 1932-33 | .. | 293 | 266 | 220 | 122 | 513 | 388 | 177 | 565 |
| 1933-34 | .. | 499 | 510 | 107 | 174 | 606 | 684 | 229 | 913 |
| 1934-35 | .. | 762 | 796 | 137 | 300 | 899 | 1,096 | 340 | 1,436 |
| 1935-36 | .. | 1,026 | 1,028 | 164 | 416 | 1,190 | 1,444 | 371 | 1,815 |
| 1936-37 | .. | 1,122 | 1,104 | 154 | 474 | 1,276 | 1,578 | 408 | 1,986 |
| 1937-38 | .. | 1,394 | 1,413 | 147 | 472 | 1,541 | 1,885 | 422 | 2,307 |
| 1938-39 | .. | 1,463 | 1,509 | 137 | 424 | 1,600 | 1,933 | 420 | 2,353 |
| 1937-38— | | | | | | | | | |
| January | .. | 1,174 | 1,144 | 131 | 308 | 1,305 | 1,452 | 505 | 1,957 |
| February | .. | 1,356 | 1,375 | 115 | 306 | 1,471 | 1,681 | 393 | 2,074 |
| March | .. | 1,590 | 1,590 | 164 | 658 | 1,754 | 2,248 | 460 | 2,708 |
| April | .. | 1,360 | 1,579 | 120 | 469 | 1,480 | 2,048 | 369 | 2,417 |
| May | .. | 1,561 | 1,618 | 185 | 450 | 1,746 | 2,068 | 499 | 2,567 |
| June | .. | 1,603 | 1,659 | 153 | 341 | 1,756 | 2,000 | 439 | 2,439 |
| 1938-39— | | | | | | | | | |
| July | .. | 1,653 | 1,762 | 154 | 714 | 1,807 | 2,476 | 565 | 3,041 |
| August | .. | 1,718 | 1,798 | 157 | 323 | 1,875 | 2,121 | 326 | 2,447 |
| September | .. | 1,587 | 1,626 | 168 | 406 | 1,755 | 2,032 | 351 | 2,383 |
| October | .. | 1,471 | 1,504 | 122 | 207 | 1,593 | 1,711 | 307 | 2,018 |
| November | .. | 1,422 | 1,647 | 146 | 651 | 1,568 | 2,298 | 416 | 2,714 |
| December | .. | 1,054 | 1,143 | 94 | 324 | 1,148 | 1,467 | 302 | 1,769 |
| January | .. | 1,273 | 1,153 | 119 | 328 | 1,392 | 1,481 | 426 | 1,907 |
| February | .. | 1,441 | 1,428 | 121 | 233 | 1,562 | 1,661 | 582 | 2,243 |
| March | .. | 1,494 | 1,508 | 158 | 469 | 1,652 | 1,977 | 587 | 2,564 |
| April | .. | 1,207 | 1,212 | 111 | 527 | 1,318 | 1,739 | 292 | 2,031 |
| May | .. | 1,564 | 1,493 | 148 | 553 | 1,712 | 2,046 | 456 | 2,502 |
| June | .. | 1,668 | 1,827 | 152 | 359 | 1,820 | 2,186 | 429 | 2,615 |
| 1939-40— | | | | | | | | | |
| July | .. | 1,634 | 1,842 | 152 | 639 | 1,786 | 2,481 | 354 | 2,835 |
| August | .. | 1,770 | 1,777 | 145 | 380 | 1,915 | 2,157 | 505 | 2,662 |
| September | .. | 1,057 | 1,060 | 129 | 382 | 1,186 | 1,442 | 365 | 1,807 |
| October | .. | 1,374 | 1,512 | 169 | 765 | 1,543 | 2,277 | 342 | 2,619 |
| November | .. | 1,292 | 1,359 | 123 | 341 | 1,415 | 1,700 | 231 | 1,931 |
| December | .. | 912 | 964 | 98 | 278 | 1,010 | 1,242 | 247 | 1,489 |

(a) Excludes Government buildings.

(b) Partly estimated in respect of the City of Sydney.

MISCELLANEOUS INDEXES OF PRODUCTIVE ACTIVITY.

The following table gives particulars of the physical quantity of production of certain items which are at present available on a monthly basis. Efforts are being made to extend the field of monthly production statistics.

| Monthly Averages. | Metals. | | | | Butter. | Electricity and Gas. | |
|-------------------|--|---|--|-------------------|------------------------|---|--|
| | Pig Iron : Index of Production. (a) | Ingot Steel : Index of Production. (a) | Zinc, refined : Index of Production. | Gold Produced. | Factory Production. | Melbourne : Energy supplied for all purposes except traction. (b) | Sydney : Index of Sales of Gas and Electricity. |
| | 1928-29 = 1,000. | 1928-29 = 1,000. | 1928-29 = 1,000. | Fine oz. | '000 lb. | Millions of K.W.H. | (c) |
| 1928-29.. .. | 1,000 | 1,000 | 1,000 | 36,496 | 22,796 | .. | .. |
| 1931-32.. .. | 412 | 512 | 825 | 55,683 | 30,889 | 28.0 | 95 |
| 1932-33.. .. | 729 | 907 | 839 | 64,034 | 33,222 | 30.9 | 97 |
| 1933-34.. .. | 1,057 | 1,198 | 831 | 72,680 | 35,753 | 33.9 | 100 |
| 1934-35.. .. | 1,515 | 1,610 | 915 | 70,381 | 37,247 | 37.9 | 104 |
| 1935-36.. .. | 1,699 | 1,896 | 1,100 | 88,280 | 34,232 | 40.9 | 111 |
| 1936-37.. .. | 1,981 | 2,481 | 1,089 | 108,173 | 31,154 | 44.0 | 115 |
| 1937-38.. .. | 2,016 | 2,678 | 1,084 | 123,274 | 34,143 | 48.0 | 121 |
| 1938-39.. .. | (e) 2,405 | (e) 2,608 | (e) 1,085 | e133,946 | (e)36,309 | 50.3 | 126 |
| 1938-39— | | | (d) | | (e) | | |
| October .. | 1,965 | 2,049 | 1,091 | 136,230 | 45,887 | 47.4 | 121 |
| November .. | 2,239 | 2,573 | 1,087 | 140,012 | 50,536 | 48.6 | 124 |
| December .. | 2,107 | 2,124 | 1,089 | 158,040 | 46,394 | 44.1 | 124 |
| January .. | 1,982 | 1,862 | 1,088 | e118,816 | 35,552 | 45.6 | 125 |
| February .. | 2,109 | 2,355 | 1,086 | e117,098 | 35,426 | 44.5 | 125 |
| March .. | 2,295 | 2,683 | 1,082 | e130,697 | 39,711 | 49.5 | 130 |
| April .. | 2,477 | 2,795 | 1,076 | e126,157 | 37,144 | 46.4 | 125 |
| May .. | 2,865 | 3,084 | 1,078 | e136,173 | 34,871 | 57.4 | 128 |
| June .. | 3,045 | 3,172 | 1,086 | e137,252 | 28,638 | 58.1 | 131 |
| 1939-40— | | | | | | | |
| July .. | 3,047 | 3,283 | 1,099 | e129,572 | 27,211 | 61.6 | 134 |
| August .. | 3,119 | 3,341 | 1,145 | e142,556 | 31,226 | 59.7 | 135 |
| September .. | 3,070 | 3,360 | 1,145 | e179,357 | 38,320 | 54.5 | 134 |
| October .. | 2,951 | 3,374 | 1,144 | e129,068 | 47,625 | 54.6 | 135 |
| November .. | 3,059 | 3,374 | 1,132 | e143,104 | 51,744 | 53.3 | 136 |
| December .. | 2,910 | 3,164 | 1,128 | e154,143 | 53,126 | 46.5 | 131 |
| January .. | 2,892 | 3,295 | 1,119 | e130,879 | .. | 51.5 | 136 |

(a) Revised series, now based throughout on total production. (b) Includes all central generating stations. (c) The base for each month is the average sales in the corresponding months of the three years 1929 to 1931 ; i.e. seasonal variations are removed. Based on units of 3,412 B.T.U. (d) Estimated on the basis of production by the Electrolytic Zinc Company Ltd. (e) Subject to revision.

MAINLAND STATE RAILWAYS : FREIGHT, PASSENGERS AND REVENUE.

The following table shows statistics of freight and passengers carried and of revenue earned on the five Mainland State Railways.

The daily average number of passenger journeys is obtained by dividing the monthly totals by the *total* number of days in the month.

| Period. | | | Freight Carried. | | Passenger Journeys Daily Average. | Gross Monthly Revenue. | Net Monthly Revenue. |
|-----------|----|----|------------------------------|-----------------------|-----------------------------------|------------------------|----------------------|
| | | | Net Ton Miles Daily Average. | Average haul per ton. | | | |
| | | | '000. | Miles. | '000. | £'000. | £'000. |
| 1928-29 | .. | .. | 12,404 | 114.1 | 1,013 | 3,947 | 812 |
| 1931-32 | .. | .. | 10,917 | 133.3 | 823 | 2,981 | 684 |
| 1932-33 | .. | .. | 11,267 | 133.1 | 858 | 3,017 | 777 |
| 1933-34 | .. | .. | 10,615 | 125.8 | 891 | 2,941 | 751 |
| 1934-35 | .. | .. | 11,673 | 124.0 | 969 | 3,171 | 845 |
| 1935-36 | .. | .. | 12,152 | 125.2 | 999 | 3,259 | 858 |
| 1936-37 | .. | .. | 12,820 | 125.9 | 1,028 | 3,407 | 886 |
| 1937-38 | .. | .. | 13,976 | 125.0 | 1,048 | 3,632 | 886 |
| 1938-39 | .. | .. | 13,085 | 127.0 | 1,048 | 3,580 | 694 |
| 1938-39— | | | | | | | |
| October | .. | .. | 11,107 | 134.9 | 1,090 | 3,488 | 638 |
| November | .. | .. | 13,589 | 116.1 | 1,039 | 3,676 | 703 |
| December | .. | .. | 14,125 | 132.9 | 1,041 | 3,975 | 1,105 |
| January | .. | .. | 11,023 | 122.2 | 1,044 | 3,451 | 759 |
| February | .. | .. | 12,729 | 118.5 | 1,080 | 3,205 | 506 |
| March | .. | .. | 14,865 | 130.3 | 1,012 | 3,740 | 910 |
| April | .. | .. | 13,857 | 132.7 | 1,030 | 3,505 | 791 |
| May | .. | .. | 14,178 | 132.9 | 1,051 | 3,806 | 884 |
| June | .. | .. | 12,636 | 126.8 | 1,024 | 3,410 | (a) —184 |
| 1939-40— | | | | | | | |
| July | .. | .. | 12,050 | 118.0 | 1,048 | 3,386 | 582 |
| August | .. | .. | 12,825 | 114.9 | 967 | 3,707 | 869 |
| September | .. | .. | 14,334 | 124.1 | 1,033 | 4,037 | 1,210 |
| October | .. | .. | 13,986 | 118.0 | 1,052 | 4,051 | 1,196 |
| November | .. | .. | 13,654 | 122.9 | 1,006 | 3,837 | 844 |

(a) Figures not comparable with other months owing to the inclusion in some States of certain annual and other commitments in the expenditure figures for June.

MAINLAND RAILWAYS : FREIGHT TONNAGES CARRIED.

The following table shows statistics of freight tonnages carried by the Mainland State and Commonwealth Railways.

The daily averages for freight tonnages are obtained by dividing monthly tonnages by the number of days in the month, excluding Sundays, Xmas Day and Good Friday.

Freight totals are obtained by adding together the total freight tonnages carried on the Commonwealth and State Railways and deducting the sum of the interstate tonnages carried in New South Wales and South Australia. This avoids double-counting except to a negligible extent.

| Period. | Daily Average Net Tonnage Carried—Mainland State and Commonwealth Railways. | | | | | | | | | |
|------------|---|---------|----------------|-----------------|--------|------------------------|-------|-------------|--------|------------|
| | Total Tonnage Carried. | | Coal and Coke. | Other Minerals. | Wheat. | Other Grain and Flour. | Wool. | Live-stock. | Fruit. | All Other. |
| | Index 1928-29 = 100. | Tons. | | | | | | | | |
| 1928-29 .. | 100 | 107,511 | 23,482 | 17,420 | 11,764 | 4,405 | 1,301 | 6,349 | 1,585 | 41,205 |
| 1931-32 .. | 75 | 80,824 | 17,693 | 5,899 | 16,447 | 4,520 | 1,295 | 5,069 | 1,440 | 28,461 |
| 1932-33 .. | 78 | 83,467 | 19,143 | 7,155 | 15,190 | 4,482 | 1,342 | 5,173 | 1,548 | 29,434 |
| 1933-34 .. | 77 | 83,227 | 20,518 | 7,763 | 10,605 | 4,482 | 1,178 | 5,830 | 1,641 | 31,210 |
| 1934-35 .. | 87 | 92,948 | 23,960 | 9,423 | 11,692 | 4,957 | 1,239 | 6,188 | 1,708 | 33,781 |
| 1935-36 .. | 89 | 95,765 | 25,474 | 9,516 | 11,505 | 4,505 | 1,164 | 6,477 | 1,657 | 35,467 |
| 1936-37 .. | 93 | 100,421 | 27,528 | 9,699 | 11,024 | 4,321 | 1,224 | 6,931 | 1,626 | 38,068 |
| 1937-38 .. | 103 | 110,219 | 30,329 | 11,378 | 13,095 | 4,847 | 1,284 | 7,619 | 1,673 | 39,994 |
| 1938-39 .. | 94 | 101,141 | 28,570 | 9,857 | 10,887 | 4,765 | 1,241 | 7,288 | 1,685 | 36,848 |
| 1938-39— | | | | | | | | | | |
| October .. | 75 | 81,025 | 11,121 | 6,637 | 4,708 | 4,297 | 3,369 | 8,858 | 1,682 | 40,353 |
| November | 107 | 114,581 | 36,033 | 10,899 | 7,858 | 4,238 | 2,251 | 9,153 | 1,450 | 42,699 |
| December | 97 | 104,274 | 29,066 | 8,593 | 22,405 | 4,519 | 670 | 6,390 | 1,283 | 31,348 |
| January .. | 83 | 89,053 | 25,754 | 8,076 | 15,423 | 4,682 | 362 | 6,365 | 1,218 | 27,173 |
| February | 98 | 105,873 | 35,374 | 10,554 | 11,291 | 5,611 | 385 | 5,910 | 1,791 | 34,957 |
| March .. | 105 | 112,677 | 35,431 | 10,011 | 12,051 | 4,939 | 561 | 7,105 | 2,943 | 39,636 |
| April .. | 95 | 102,235 | 29,659 | 9,920 | 9,227 | 4,948 | 778 | 8,259 | 2,425 | 37,019 |
| May .. | 99 | 106,525 | 33,254 | 11,818 | 11,506 | 5,283 | 737 | 7,924 | 1,768 | 34,235 |
| June .. | 91 | 97,394 | 34,053 | 10,597 | 10,014 | 4,620 | 401 | 7,047 | 1,320 | 29,342 |
| 1939-40— | | | | | | | | | | |
| July .. | 94 | 101,260 | 34,573 | 10,351 | 7,338 | 5,092 | 811 | 6,649 | 1,208 | 35,238 |
| August .. | 103 | 110,557 | 36,605 | 10,921 | 7,156 | 4,258 | 1,910 | 6,632 | 1,193 | 41,882 |
| September | 106 | 113,777 | 32,312 | 10,786 | 7,742 | 4,501 | 3,641 | 7,505 | 1,268 | 46,022 |
| October .. | 109 | 117,095 | 33,321 | 10,539 | 7,931 | 4,507 | 3,790 | 10,425 | 1,263 | 45,319 |
| November | 102 | 109,534 | 28,486 | 10,185 | 8,998 | 4,681 | 2,432 | 9,595 | 1,236 | 43,921 |

INTERSTATE SHIPPING CARGOES.

| Monthly Averages. | Tons (weight and measurement combined) shipped from— | | | | | | |
|-------------------|--|-------------|-------------|------------------|--------------------|-------------|------------------|
| | New South Wales. | Victoria. | Queensland. | South Australia. | Western Australia. | Tasmania. | Total Australia. |
| 1928-29 .. | '000. 210 | '000. 60 | '000. 33 | '000. 104 | '000. 8 | '000. 48 | '000. 463 |
| 1931-32 .. | 164 | 49 | 26 | 56 | 3 | 36 | 334 |
| 1932-33 .. | 191 | 58 | 30 | 84 | 4 | 39 | 406 |
| 1933-34 .. | 205 | 66 | 31 | 103 | 6 | 45 | 456 |
| 1934-35 .. | 231 | 74 | 32 | 150 | 7 | 55 | 549 |
| 1935-36 .. | 250 | 80 | 37 | 151 | 7 | 62 | 587 |
| 1936-37 .. | 284 | 92 | 39 | 184 | 8 | 68 | 675 |
| 1937-38 .. | 307 | 101 | 37 | 212 | 8 | 75 | 740 |
| 1938-39 .. | 284 | 94 | 39 | 240 | 10 | 79 | 746 |
| 1937-38— | | | | | | | |
| January .. | 240 | 97 | 17 | 196 | 3 | 61 | 614 |
| February .. | 284 | 95 | 25 | 193 | 11 | 80 | 688 |
| March .. | 329 | 105 | 25 | 223 | 9 | 92 | 783 |
| April .. | 297 | 104 | 24 | 199 | 9 | 81 | 714 |
| May .. | 317 | 99 | 28 | 240 | 10 | 89 | 783 |
| June .. | 334 | 87 | 29 | 229 | 9 | 78 | 766 |
| 1938-39— | | | | | | | |
| July .. | 352 | 96 | 37 | 216 | 10 | 81 | 792 |
| August .. | 268 | 100 | 64 | 240 | 11 | 91 | 774 |
| September .. | 202 | 123 | 57 | 202 | 10 | 70 | 664 |
| October .. | 144 | 96 | 50 | 177 | 9 | 54 | 530 |
| November .. | 330 | 92 | 79 | 215 | 14 | 62 | 792 |
| December .. | 287 | 89 | 40 | 238 | 13 | 59 | 726 |
| January .. | 229 | 83 | 26 | 238 | 8 | 64 | 648 |
| February .. | 316 | 85 | 26 | 241 | 12 | 86 | 766 |
| March .. | 353 | 98 | 23 | 255 | 9 | 99 | 837 |
| April .. | 293 | 91 | 18 | 271 | 8 | 91 | 772 |
| May .. | 315 | 93 | 26 | 306 | 9 | 97 | 846 |
| June .. | 322 | 80 | 26 | 281 | 9 | 91 | 809 |
| 1939-40— | | | | | | | |
| July .. | 302 | 81 | 51 | 282 | 9 | 68 | 793 |
| August .. | 335 | 91 | 70 | 243 | 8 | 84 | 831 |
| September .. | 357 | 117 | 56 | 250 | 10 | 87 | 877 |
| October .. | 342 | 102 | 75 | 235 | 9 | 81 | 844 |
| November .. | 313 | 103 | 60 | 226 | 13 | 80 | 795 |
| December .. | 326 | 98 | 47 | 273 | 6 | 64 | 814 |

OVERSEA SHIPPING CARGOES.

| Monthly Averages. | Discharged. | | | Shipped. | | |
|-------------------|--------------|---------------|--------------------------|--------------|---------------|--------------------------|
| | Tons Weight. | Tons Measure. | Total (Tons W and M). | Tons Weight. | Tons Measure. | Total (Tons W and M). |
| 1928-29 | '000. 300 | '000. 206 | '000. 506 | '000. 378 | '000. 63 | '000. 441 |
| 1931-32 | 173 | 74 | 247 | 496 | 61 | 557 |
| 1932-33 | 223 | 102 | 325 | 470 | 65 | 535 |
| 1933-34 | 217 | 116 | 333 | 355 | 61 | 416 |
| 1934-35 | 248 | 143 | 391 | 435 | 72 | 507 |
| 1935-36 | 295 | 162 | 457 | 434 | 75 | 509 |
| 1936-37 | 304 | 169 | 473 | 419 | 78 | 497 |
| 1937-38 | 364 | 190 | 554 | 478 | 91 | 569 |
| 1938-39 | 353 | 183 | 536 | 426 | 93 | 519 |
| 1937-38— | | | | | | |
| January | 368 | 188 | 556 | 425 | 50 | 475 |
| February | 348 | 166 | 514 | 552 | 67 | 619 |
| March | 362 | 187 | 549 | 633 | 156 | 789 |
| April | 378 | 127 | 505 | 752 | 160 | 912 |
| May | 363 | 180 | 543 | 519 | 97 | 616 |
| June | 338 | 138 | 476 | 453 | 97 | 550 |
| 1938-39— | | | | | | |
| July | 356 | 186 | 542 | 420 | 73 | 493 |
| August | 382 | 180 | 562 | 486 | 68 | 554 |
| September | 309 | 174 | 483 | 329 | 106 | 435 |
| October | 347 | 231 | 578 | 358 | 99 | 457 |
| November | 397 | 213 | 610 | 382 | 80 | 462 |
| December | 434 | 157 | 591 | 513 | 77 | 590 |
| January | 325 | 191 | 516 | 386 | 68 | 454 |
| February | 314 | 141 | 455 | 490 | 74 | 564 |
| March | 347 | 210 | 557 | 490 | 124 | 614 |
| April | 303 | 154 | 457 | 394 | 132 | 526 |
| May | 378 | 178 | 556 | 481 | 137 | 618 |
| June | 347 | 180 | 527 | 387 | 75 | 462 |
| 1939-40— | | | | | | |
| July | 356 | 191 | 547 | 405 | 66 | 471 |
| August | 330 | 208 | 538 | 390 | 67 | 457 |
| September | 337 | 156 | 493 | 338 | 74 | 412 |
| October | 367 | 147 | 514 | 459 | 94 | 553 |
| November | 292 | 174 | 466 | 385 | 66 | 451 |
| December | 220 | 191 | 411 | 369 | 80 | 449 |

WHOLESALE TRADE.

Some indication of fluctuations in the value of wholesale trade is given by the returns made under the Sales Tax Acts, but care must be exercised in interpreting the figures. The returns do not relate to all wholesale trade, nor do they cover a constant proportion of all trade. The effects of legislative and administrative changes on the recorded values of taxable and exempt goods respectively are somewhat uncertain, although total recorded sales are affected in smaller degree by such changes. Insufficient information is available to enable adjustments to be made to the crude figures on this account. Except where such changes are indicated, the "preliminary" figures are fairly comparable with one another, but they are not directly comparable with the "final" figures.

An index of activity in New South Wales is afforded by monthly returns of the sales of 42 large factories.

| Monthly Averages. | Commonwealth. | | | New South Wales. |
|-------------------|---|---------------|------------------------------|--|
| | Net Sales Recorded under Sales Tax Acts.(a) | | | Value of Sales of 42 large factories. |
| | Taxable Goods. | Exempt Goods. | Taxable and Exempt Goods. | |
| | £'000. (b) | £'000. (b) | £'000. (b) | £'000. |
| 1930-31 | 15,153 | 15,621 | 30,774 | 2,065 |
| 1931-32 | 12,632 | 15,873 | 28,505 | 1,999 |
| 1932-33 | 13,071 | 16,075 | 29,146 | 2,098 |
| 1933-34 | 13,442 | 16,334 | 29,776 | 2,248 |
| 1934-35 | 14,392 | 17,272 | 31,664 | 2,427 |
| 1935-36 | 16,007 | 18,632 | 34,639 | 2,661 |
| 1936-37 | 15,440 | 21,751 | 37,191 | 2,912 |
| 1937-38 | 16,942 | 23,612 | 40,554 | 3,167 |
| 1938-39— | (c) | (c) | (c) | |
| October | 13,968 | 20,784 | 34,752 | 3,005 |
| November | 13,776 | 21,375 | 35,151 | 3,305 |
| December | 15,020 | 21,804 | 36,824 | 3,327 |
| January | 11,184 | 16,906 | 28,090 | 2,738 |
| February | 13,090 | 20,192 | 33,282 | 3,070 |
| March | 13,784 | 19,857 | 33,641 | 3,406 |
| April | 12,380 | 19,319 | 31,699 | 2,791 |
| May | 13,991 | 22,242 | 36,233 | 3,242 |
| June | 12,712 | 19,099 | 31,811 | 3,013 |
| 1939-40— | | | | |
| July | 12,582 | 19,985 | 32,567 | 2,961 |
| August | 13,254 | 21,226 | 34,480 | 3,386 |
| September | 16,613 | 23,813 | 40,426 | 3,669 |
| October | 16,778 | 23,896 | 40,674 | 3,421 |
| November | (d) 14,304 | (d) 22,349 | (d) 36,653 | 3,841 |
| December | .. | .. | .. | 3,606 |

(a) The Act came into operation on 18th August, 1930, the rate of tax being 2½ per cent. It was raised to 6 per cent. on 11th July, 1931, but was reduced to 5 per cent. on 26th October, 1933, and to 4 per cent. on 11th September, 1936. It was again raised to 5 per cent. on 22nd September, 1938, and to 6 per cent. on 9th September, 1939. With certain specified exemptions, all goods sold in Australia, including imports, are taxable. The list of exemptions was extended as from 11th July, 1931; 2nd September, 1932; 11th November, 1932; 27th October, 1933; 1st August, 1934; 13th December, 1934; 25th October, 1935; 26th September, 1936; and 26th September, 1939. (b) "Final" figures. (c) "Preliminary" figures. (d) The reductions as compared with the previous month are caused mainly by an abnormally large number of outstanding returns.

RETAIL TRADE.

Statistics of retail sales are collected only in two States. In New South Wales the Retail Traders Association Research Bureau, in co-operation with the Commonwealth Bank, collects returns from a number of large Sydney stores. In Queensland returns are collected by the Bureau of Industry from twelve large department stores in Brisbane and their branches in country towns. Because of the relatively rapid development of chain store business, it is uncertain to what extent the department store figures are representative of all retail trade.

VALUE OF RETAIL SALES : PERCENTAGE CHANGE ON PREVIOUS YEAR.

| Period. | Sydney. | | | | | Queensland. | | | | |
|------------|----------------------------|-----------|----------------------------|-------|-------|----------------------------|-----------|----------------------------|-------|-------|
| | Average of 3 months ended— | | | | Year. | Average of 3 months ended— | | | | Year. |
| | September. | December. | March. | June. | | September. | December. | March. | June. | |
| 1928-29 .. | .. | .. | .. | .. | .. | +1.9 | +2.6 | +2.1 | +3.6 | +2.6 |
| 1931-32 .. | .. | .. | .. | .. | .. | -7.3 | -7.0 | -2.2 | +1.3 | -4.0 |
| 1932-33 .. | +12.4 | +3.8 | -0.6 | -1.6 | +3.5 | -0.5 | -2.2 | -4.2 | -0.1 | -1.7 |
| 1933-34 .. | -1.8 | +3.3 | +3.3 | +7.7 | +3.2 | -4.3 | +1.8 | +5.7 | +7.3 | +2.6 |
| 1934-35 .. | +9.8 | +6.3 | +3.2 | +7.1 | +6.6 | +4.8 | +3.3 | +2.8 | +1.1 | +2.9 |
| 1935-36 .. | +5.0 | +8.3 | +7.6 | +6.5 | +6.9 | -1.3 | +1.0 | -0.7 | -1.2 | -0.5 |
| 1936-37 .. | +6.5 | +4.6 | +4.5 | +5.7 | +5.3 | +0.8 | -2.6 | -3.0 | -1.3 | -1.5 |
| 1937-38 .. | +8.1 | +11.7 | +6.3 | +6.7 | +8.3 | +1.4 | +6.1 | +2.7 | +5.1 | +4.0 |
| 1938-39 .. | +4.7 | +2.3 | +4.6 | -3.1 | +1.9 | +3.7 | +1.1 | +0.7 | +3.5 | +2.3 |
| | Month of— | | Average of 3 months ended— | | | Month of— | | Average of 3 months ended— | | |
| 1938-39— | | | | | | | | | | |
| October .. | +0.7 | | +5.2 | | | +0.5 | | +0.7 | | |
| November | +5.0 | | +4.4 | | | +4.1 | | +0.5 | | |
| December | +1.4 | | +2.3 | | | -0.5 | | +1.1 | | |
| January .. | +5.1 | | +3.4 | | | -2.5 | | +0.3 | | |
| February | -0.2 | | +1.9 | | | +1.9 | | -0.5 | | |
| March .. | +9.0 | | +4.6 | | | +1.0 | | +0.7 | | |
| April .. | -10.3 | | -1.0 | | | +5.3 | | +3.6 | | |
| May .. | +0.7 | | -0.6 | | | +3.5 | | +3.9 | | |
| June .. | +0.2 | | -3.1 | | | +1.8 | | +3.5 | | |
| 1939-40— | | | | | | | | | | |
| July .. | -0.9 | | Nil. | | | +1.2 | | +2.2 | | |
| August .. | +0.6 | | -0.1 | | | +0.3 | | +1.2 | | |
| September | +8.5 | | +2.6 | | | +18.1 | | +6.0 | | |
| October .. | +14.0 | | +7.8 | | | +15.1 | | +11.2 | | |
| November | +2.3 | | +8.1 | | | +7.1 | | +13.2 | | |
| December | +2.6 | | +5.6 | | | +8.4 | | +9.9 | | |

AUSTRALIAN TRADING BANKS.(a)

£A000.

| Quarter. | Business within Australia. | | | | | | | £A000. London Funds. (c) | Total Cash + Treasury Bills + London Funds. |
|----------|----------------------------|-----------------------|---------|-----------|---|--------|-----------------|------------------------------------|---|
| | Deposits. | | | Advances. | Government and Municipal Securities. (b) | Cash. | Treasury Bills. | | |
| | Bearing Interest. | Not Bearing Interest. | Total. | | | | | | |
| 1930—4th | 177,523 | 83,189 | 260,712 | 253,156 | 11,833 | 39,481 | 5,262 | 15,694 | 60,437 |
| 1931— " | 180,624 | 86,640 | 267,264 | 233,681 | 9,496 | 42,660 | 20,731 | 31,378 | 94,769 |
| 1932— " | 186,872 | 86,818 | 273,690 | 231,605 | 10,700 | 41,396 | 37,961 | 23,627 | 102,984 |
| 1933— " | 183,960 | 93,918 | 277,878 | 237,468 | 16,784 | 42,615 | 27,642 | 26,564 | 96,821 |
| 1934— " | 188,972 | 102,255 | 291,227 | 246,775 | 21,661 | 46,865 | 23,757 | 24,878 | 95,500 |
| 1935— " | 178,791 | 109,236 | 288,027 | 259,162 | 19,055 | 33,495 | 24,378 | 21,763 | 79,636 |
| 1936— " | 179,812 | 109,986 | 289,798 | 265,893 | 14,034 | 31,107 | 23,234 | 26,619 | 80,960 |
| 1937— " | 192,036 | 120,825 | 312,861 | 272,637 | 21,100 | 38,412 | 20,900 | (d) | (d) |
| 1938—4th | 200,364 | 119,065 | 319,429 | 289,637 | 19,196 | 35,099 | 18,709 | (d) | (d) |
| 1939—1st | 201,727 | 122,548 | 324,275 | 284,928 | 20,330 | 36,144 | 25,418 | (d) | (d) |
| 2nd | 203,852 | 120,112 | 323,964 | 290,776 | 22,257 | 30,455 | 25,041 | (d) | (d) |
| 3rd | 201,871 | 116,358 | 318,229 | 294,421 | 21,950 | 31,390 | 19,095 | (d) | (d) |
| 4th | 202,471 | 127,259 | 329,730 | 292,853 | 24,501 | 37,237 | 22,205 | (d) | (d) |

| Quarter. | Percentages of various categories of assets to total deposits. | | | | | | Percentage Non-interest-bearing to Total Deposits. |
|----------|--|------------------------|---------------------------------------|-----------|--|-------|--|
| | Cash in Australia. | Cash + Treasury Bills. | Cash + Treasury Bills + London Funds. | Advances. | Advances + Government and Municipal Securities in Australia. (b) | | |
| | % | % | % | % | % | % | |
| 1930—4th | 15.14 | 17.16 | 23.18 | 97.10 | 101.64 | 31.91 | |
| 1931— | 15.96 | 23.72 | 35.46 | 87.43 | 90.99 | 32.42 | |
| 1932— | 15.13 | 29.00 | 37.63 | 84.62 | 88.53 | 31.72 | |
| 1933— | 15.34 | 25.28 | 34.84 | 85.46 | 91.50 | 33.80 | |
| 1934— | 16.09 | 24.25 | 32.79 | 84.74 | 92.17 | 35.11 | |
| 1935— | 11.63 | 20.09 | 27.65 | 89.98 | 96.59 | 37.93 | |
| 1936— | 10.73 | 18.75 | 27.94 | 91.75 | 96.59 | 37.95 | |
| 1937— | 12.28 | 18.96 | (d) | 87.14 | 93.89 | 38.62 | |
| 1938—4th | 10.99 | 16.85 | (d) | 90.67 | 96.68 | 37.27 | |
| 1939—1st | 11.15 | 18.98 | (d) | 87.87 | 94.14 | 37.79 | |
| 2nd | 9.40 | 17.13 | (d) | 89.76 | 96.63 | 37.08 | |
| 3rd | 9.86 | 15.86 | (d) | 92.52 | 99.42 | 36.56 | |
| 4th | 11.29 | 18.03 | (d) | 88.82 | 96.25 | 38.59 | |

(a) Nine trading banks, including banks subsequently amalgamated with any of the present nine.
 Bills. (c) Excluding Australian Government Securities.

(b) Excluding Treasury

COMMONWEALTH BANK OF AUSTRALIA.

£A000.

| Quarter. | General Banking Department. | | | | | | Note Issue and General Banking Department. | | Notes held outside Commonwealth Bank. |
|-------------|-----------------------------|-----------------------|--------|------------------------------|--------------------------------------|---|--|-----------------------|---------------------------------------|
| | Business within Australia. | | | | | | Sterling Reserve and Short Call Money in London. | Net London Funds. (b) | |
| | Deposits. | | | Balances Due to Other Banks. | Advances, &c., and Short Term Loans. | Government and Municipal Securities (including Treasury Bills). | | | |
| | Bearing Interest. | Not Bearing Interest. | Total. | | | | | | |
| 1930—4th .. | 13,551 | 7,647 | 21,198 | 20,824 | 15,757 | 23,139 | 21,762 | 10,325 | 39,505 |
| 1931— „ .. | 18,399 | 8,924 | 27,323 | 22,233 | 15,788 | 26,635 | 28,611 | 10,089 | 46,767 |
| 1932— „ .. | 29,232 | 6,088 | 35,320 | 23,189 | (a) 9,718 | 36,815 | 36,952 | 19,309 | 43,359 |
| 1933— „ .. | 32,236 | 7,237 | 39,473 | 25,060 | 7,300 | 47,544 | 42,327 | 40,108 | 42,749 |
| 1934— „ .. | 33,061 | 10,530 | 43,591 | 31,358 | 6,967 | 48,405 | 51,514 | 40,091 | 42,980 |
| 1935— „ .. | 31,323 | 11,307 | 42,630 | 19,509 | 9,407 | 43,131 | 39,859 | 28,841 | 43,239 |
| 1936— „ .. | 34,284 | 16,436 | 50,720 | 17,738 | 10,004 | 45,236 | 37,070 | 29,100 | 43,421 |
| 1937— „ .. | 41,199 | 17,360 | 58,559 | 24,449 | 12,705 | 41,646 | 51,140 | (c) | 45,647 |
| 1938—4th .. | 43,408 | 20,658 | 64,066 | 22,797 | 16,771 | 48,033 | 37,637 | (c) | 49,192 |
| 1939—1st .. | 40,460 | 18,788 | 59,248 | 23,741 | 17,960 | 46,425 | 35,004 | (c) | 44,282 |
| 2nd .. | 43,275 | 18,128 | 61,403 | 18,746 | 18,948 | 44,935 | 32,866 | (c) | 44,128 |
| 3rd .. | 42,673 | 17,717 | 60,390 | 19,801 | 19,697 | 52,891 | 31,309 | (c) | 45,664 |
| 4th .. | 41,431 | 20,308 | 61,739 | 25,577 | 21,792 | 54,209 | 33,696 | (c) | 49,661 |

(a) This fall in balances was due to a change of system by which credit balances allowed as "set-offs" are deducted from gross advances. (b) Last Monday in quarter. (c) Not yet available.

ALL CHEQUE-PAYING BANKS.

(Including Commonwealth Bank.)

| Quarter. | Deposits. | | | Advances. (c) | Government and Municipal Securities (including Treasury Bills). | Percentage Non-interest-bearing to Total Deposits. (b) | Percentage Advances to Total Deposits. (b) |
|-------------|-----------------------|-----------------------|---------|------------------|---|--|--|
| | Bearing Interest. (a) | Not Bearing Interest. | Total. | | | | |
| | £'000. | £'000. | £'000. | £'000. | £'000. | % | % |
| 1930—4th .. | 208,951 | 92,893 | 301,844 | 294,477 | 46,223 | 32.2 | 95.2 |
| 1931— „ .. | 213,811 | 97,758 | 311,569 | 270,244 | 61,259 | 32.0 | 85.3 |
| 1932— „ .. | 221,824 | 93,783 | 315,607 | 262,391 | 89,869 | 29.7 | 78.7 |
| 1933— „ .. | 221,872 | 101,956 | 323,828 | 265,868 | 97,761 | 31.5 | 77.8 |
| 1934— „ .. | 227,926 | 113,914 | 341,840 | 274,357 | 100,120 | 33.3 | 76.3 |
| 1935— „ .. | 216,521 | 121,993 | 338,514 | 291,001 | 92,529 | 36.0 | 81.9 |
| 1936— „ .. | 220,738 | 128,266 | 349,004 | 297,642 | 88,007 | 36.7 | 81.4 |
| 1937— „ .. | 239,630 | 140,150 | 379,780 | 308,435 | 87,438 | 36.8 | 77.3 |
| 1938—4th .. | 247,324 | 141,429 | 388,753 | 329,198 | 88,330 | 36.4 | 80.9 |
| 1939—1st .. | 245,870 | 143,260 | 389,130 | 325,627 | 94,006 | 36.8 | 79.9 |
| 2nd .. | 250,562 | 140,225 | 390,787 | 332,688 | 93,820 | 35.6 | 85.1 |
| 3rd .. | 247,932 | 135,703 | 383,635 | 336,845 | 95,475 | 35.5 | 83.7 |
| 4th .. | 247,290 | 149,343 | 396,633 | 337,381 | 102,403 | 37.7 | 81.3 |

(a) Includes Inscribed Deposit Stock of E.S. and A. and Queensland National Banks. (b) In computing the ratios the figures relating to the Rural Bank of New South Wales have been excluded. (c) Includes Short Term Loans, other than Treasury Bills of the Commonwealth Bank.

BANK CLEARINGS.

In the absence of statistics of debits to customers' accounts, bank clearings form a useful index of the money-value of cheque payments. Since they do not include cheques deposited in the banks on which they are drawn, the figures are not exhaustive, and their comparability is sometimes impaired by the effects of banking amalgamations. Cheque clearings connected with the redemption or issue of Treasury Bills have been excluded from the following table, but adjustments have not been made for other sporadic transactions concerned with public finance.

£'000.

| Weekly Averages. | Sydney. | Melbourne. | Brisbane. | Adelaide. | Perth. | Hobart. | Six Capitals. |
|------------------|---------|------------|-----------|-----------|--------|---------|---------------|
| 1928-29 | 20,064 | 15,408 | 3,777 | 3,093 | 2,188 | 542 | 45,072 |
| 1931-32 | 11,095 | 10,807 | 2,686 | 1,919 | 1,426 | 357 | 28,290 |
| 1932-33 | 11,876 | 11,577 | 2,747 | 2,080 | 1,422 | 378 | 30,080 |
| 1933-34 | 13,362 | 12,723 | 2,992 | 2,214 | 1,575 | 411 | 33,277 |
| 1934-35 | 13,919 | 13,004 | 3,385 | 2,386 | 1,715 | 426 | 34,835 |
| 1935-36 | 15,522 | 14,208 | 3,528 | 2,592 | 1,866 | 507 | 38,223 |
| 1936-37 | 17,247 | 15,592 | 3,753 | 2,900 | 1,989 | 559 | 42,040 |
| 1937-38 | 17,964 | 16,323 | 4,038 | 3,040 | 2,092 | 577 | 44,034 |
| 1938-39 | 17,832 | 15,415 | 4,212 | 2,953 | 2,055 | 623 | 43,090 |
| 1937-38— | | | | | | | |
| January | 15,569 | 14,377 | 3,523 | 2,766 | 2,226 | 658 | 39,119 |
| February | 18,904 | 17,397 | 4,247 | 3,409 | 2,468 | 518 | 46,943 |
| March | 17,992 | 16,508 | 4,020 | 3,284 | 2,220 | 632 | 44,656 |
| April | 17,367 | 17,000 | 3,569 | 3,095 | 1,904 | 621 | 43,556 |
| May | 18,883 | 17,119 | 4,126 | 3,349 | 2,174 | 687 | 46,338 |
| June | 18,601 | 16,385 | 4,424 | 2,945 | 1,875 | 574 | 44,804 |
| 1938-39— | | | | | | | |
| July | 18,614 | 17,020 | 4,438 | 2,865 | 2,028 | 591 | 45,556 |
| August | 15,993 | 13,711 | 4,013 | 2,611 | 1,819 | 530 | 38,677 |
| September | 17,848 | 13,384 | 4,513 | 2,846 | 1,888 | 515 | 40,994 |
| October | 18,486 | 15,175 | 4,546 | 3,085 | 2,090 | 561 | 43,943 |
| November | 18,536 | 16,190 | 4,095 | 3,038 | 2,081 | 551 | 44,491 |
| December | 20,323 | 19,613 | 4,574 | 3,564 | 2,452 | 670 | 51,196 |
| January | 14,751 | 13,944 | 3,507 | 2,470 | 2,077 | 526 | 37,275 |
| February | 18,996 | 16,093 | 4,646 | 3,156 | 2,230 | 774 | 45,895 |
| March | 18,001 | 15,167 | 4,156 | 3,168 | 2,201 | 707 | 43,400 |
| April | 17,326 | 15,192 | 3,892 | 3,128 | 2,028 | 663 | 42,229 |
| May | 17,597 | 15,336 | 3,961 | 2,882 | 2,023 | 820 | 42,619 |
| June | 17,858 | 14,866 | 4,387 | 2,923 | 1,885 | 598 | 42,517 |
| 1939-40— | | | | | | | |
| July | 17,719 | 15,089 | 4,286 | 2,708 | 1,927 | 718 | 42,447 |
| August | 16,490 | 13,080 | 4,084 | 2,420 | 1,850 | 591 | 38,515 |
| September | 17,122 | 13,963 | 4,245 | 2,824 | 1,896 | 586 | 40,636 |
| October | 17,777 | 15,417 | 4,399 | 3,033 | 2,036 | 588 | 43,250 |
| November | 19,612 | 18,564 | 4,996 | 3,378 | 2,236 | 604 | 49,390 |
| December | 21,405 | 20,678 | 5,026 | 3,392 | 2,405 | 631 | 53,537 |
| January | 18,259 | 16,714 | 3,963 | 3,305 | 2,810 | 786 | 45,837 |

AMOUNTS ON DEPOSIT IN SAVINGS BANKS.

| Amount on deposit at end of— | New South Wales. | Victoria. | Queensland. | South Australia. | Western Australia. | Tasmania. | Australia (a) |
|---------------------------------|---------------------|-----------|-------------|---------------------|-----------------------|-----------|---------------|
| | £'000. | £'000. | £'000. | £'000. | £'000. | £'000. | £'000. |
| 1928-29 .. | 85,728 | 72,707 | 24,076 | 25,228 | 11,609 | 5,811 | 225,486 |
| 1931-32 .. | 71,648 | 65,680 | 22,952 | 21,567 | 10,218 | 5,587 | 197,966 |
| 1932-33 .. | 72,308 | 67,814 | 23,453 | 22,515 | 10,064 | 5,865 | 202,282 |
| 1933-34 .. | 75,714 | 69,971 | 24,834 | 23,438 | 10,399 | 6,039 | 210,676 |
| 1934-35 .. | 77,906 | 72,019 | 26,197 | 24,185 | 10,929 | 6,430 | 217,949 |
| 1935-36 .. | 80,000 | 73,890 | 27,132 | 25,309 | 11,517 | 6,818 | 224,962 |
| 1936-37 .. | 81,952 | 75,720 | 27,304 | 26,506 | 11,835 | 7,215 | 230,851 |
| 1937-38 .. | 86,016 | 78,877 | 28,206 | 27,244 | 12,037 | 7,692 | 240,432 |
| 1938-39 .. | 87,474 | 80,461 | 29,045 | 27,397 | 12,396 | 8,396 | 245,587 |
| 1937-38— | | | | | | | |
| January .. | 83,283 | 76,847 | 27,895 | 26,472 | 11,806 | 7,453 | 234,082 |
| February .. | 83,698 | 77,228 | 27,749 | 26,547 | 11,822 | 7,566 | 234,490 |
| March .. | 83,989 | 77,431 | 27,627 | 26,636 | 11,817 | 7,593 | 235,431 |
| April .. | 84,211 | 77,790 | 27,574 | 26,694 | 11,819 | 7,615 | 236,048 |
| May .. | 84,310 | 77,714 | 27,520 | 26,619 | 11,811 | 7,632 | 235,955 |
| June .. | 86,016 | 78,877 | 28,206 | 27,244 | 12,037 | 7,692 | 240,432 |
| 1938-39— | | | | | | | |
| July .. | 85,953 | 78,796 | 28,280 | 27,296 | 12,027 | 7,776 | 240,494 |
| August .. | 86,310 | 78,918 | 28,492 | 27,337 | 12,099 | 7,897 | 241,424 |
| September .. | 86,436 | 78,999 | 28,715 | 27,402 | 12,170 | 7,933 | 242,035 |
| October .. | 86,763 | 79,360 | 28,999 | 27,483 | 12,256 | 7,973 | 243,220 |
| November .. | 86,341 | 78,899 | 28,988 | 27,117 | 12,249 | 7,938 | 241,919 |
| December .. | 86,645 | 80,142 | 29,112 | 27,146 | 12,217 | 8,012 | 243,650 |
| January .. | 86,824 | 80,045 | 28,950 | 27,120 | 12,190 | 8,048 | 243,560 |
| February .. | 86,591 | 79,702 | 28,628 | 26,982 | 12,154 | 8,180 | 242,621 |
| March .. | 86,269 | 79,569 | 28,495 | 26,846 | 12,159 | 8,229 | 241,956 |
| April .. | 86,222 | 79,559 | 28,325 | 26,818 | 12,149 | 8,272 | 241,737 |
| May .. | 86,097 | 79,558 | 28,477 | 26,796 | 12,179 | 8,353 | 241,860 |
| June .. | 87,474 | 80,461 | 29,045 | 27,397 | 12,396 | 8,397 | 245,587 |
| 1939-40— | | | | | | | |
| July .. | 87,201 | 80,001 | 29,161 | 27,275 | 12,389 | 8,475 | 244,929 |
| August .. | 86,957 | 79,896 | 29,345 | 27,236 | 12,412 | 8,603 | 244,895 |
| September .. | 86,557 | 79,741 | 29,447 | 27,086 | 12,390 | 8,595 | 244,269 |
| October .. | 86,751 | 80,025 | 29,620 | 27,061 | 12,452 | 8,577 | 244,952 |
| November .. | 86,684 | 80,358 | 29,887 | 27,061 | 12,540 | 8,579 | 245,587 |
| December .. | 86,581 | 80,131 | 29,712 | 26,966 | 12,441 | 8,549 | 244,866 |
| January .. | 86,716 | 80,281 | 29,382 | 26,977 | 12,422 | 8,567 | 244,835 |

(a) Including internal Territories.

INTEREST RATES AND BOND YIELDS : AUSTRALIA.

| Period. | Australian Trading Banks. Interest on Fixed Deposits. | | | | Common- wealth Savings Bank. Deposits (maximum rate). | Treasury Bills. | Yield on Australian Securities. | | | | |
|-------------|--|--------------|---------------|---------------|---|--------------------|---------------------------------|-------------|----------------------|--|--|
| | 3 months. | 6 months. | 12 months. | 24 months. | | | Australian Consolidated Loans. | | | | |
| | | | | | | | All Issues. | 4% 1941. | 4% 1944 and 1947. | 4% 1951, '53, '55, '57, '59 and 1961. | |
| | % | % | % | % | % | % | % | % | % | % | |
| 1928-29 .. | 4.0 | 4.0 | 4.5 | 5.0 | 3.9 | 4.50 | 5.35 | .. | .. | .. | |
| 1931-32 .. | 3.0 | 3.4 | 3.8 | 4.1 | 3.0 | 4.17 | (a) 4.99 | (a) 5.24 | (a) 5.02 | (a) 4.77 | |
| 1932-33 .. | 2.2 | 2.7 | 3.0 | 3.2 | 2.6 | 3.35 | 3.98 | 3.89 | 3.93 | 3.96 | |
| 1933-34 .. | 2.0 | 2.4 | 2.7 | 2.9 | 2.5 | 2.44 | 3.53 | 3.41 | 3.50 | 3.64 | |
| 1934-35 .. | 1.3 | 1.8 | 2.3 | 2.6 | 2.1 | 1.95 | 3.32 | 3.19 | 3.28 | 3.45 | |
| 1935-36 .. | 1.3 | 1.8 | 2.4 | 2.6 | 2.0 | 1.75 | 3.76 | 3.72 | 3.76 | 3.84 | |
| 1936-37 .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.89 | 3.81 | 3.88 | 3.95 | |
| 1937-38 .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.68 | 3.57 | 3.66 | 3.78 | |
| 1938-39 .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.84 | 3.83 | 3.85 | 3.87 | |
| 1938-39— | | | | | | | | | | | |
| December | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.90 | 3.90 | 3.91 | 3.84 | |
| January .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.85 | 3.77 | 3.80 | 3.89 | |
| February | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.83 | 3.76 | 3.80 | 3.80 | |
| March .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.88 | 3.89 | 3.86 | 3.88 | |
| April .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.97 | 3.96 | 3.98 | 3.97 | |
| May .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.95 | 3.89 | 3.90 | 3.94 | |
| June .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.96 | 4.03 | 3.99 | 3.98 | |
| 1939-40— | | | | | | | | | | | |
| July .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.99 | 3.99 | 3.97 | 3.99 | |
| August .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.99 | 4.00 | 3.95 | 3.99 | |
| September | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 4.08 | 4.38 | 4.14 | 4.08 | |
| October .. | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.99 | 4.08 | 3.99 | 4.01 | |
| November | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.89 | 3.82 | 3.88 | 3.95 | |
| December | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.81 | 3.68 | 3.73 | 3.88 | |
| January (b) | 2.0 | 2.5 | 2.75 | 3.0 | 2.0 | 1.75 | 3.73 | 3.53 | 3.68 | 3.80 | |
| February | 1.75 | 2.25 | 2.5 | 2.75 | 2.0 | 1.75 | 3.60 | 3.49 | 3.51 | 3.62 | |

(a) Nine months October to June.

(b) Interest on Fixed Deposits of the Australian Trading banks was reduced on 24th January to $1\frac{1}{4}$ per cent. for three months, $2\frac{1}{4}$ per cent. for six months, $2\frac{1}{2}$ per cent. for twelve months, and $2\frac{3}{4}$ per cent. for twenty-four months.

RATES OF INTEREST ON FIRST MORTGAGES : NEW SOUTH WALES.

| Average for Three Months ended— (a) | First Mortgages Registered. Proportion of total amount for which rates are disclosed. | | | | |
|---|---|-------------------------|-----------|-----------|---------|
| | Rate of Interest per cent. per annum. | | | | |
| | $4\frac{1}{2}$ or under. | Over $4\frac{1}{2}$ -5. | Over 5-6. | Over 6-7. | Over 7. |
| | % | % | % | % | % |
| 1938—October .. | 23 | 38 | 32 | 4 | 3 |
| November .. | 22 | 40 | 30 | 5 | 3 |
| December .. | 23 | 41 | 29 | 5 | 2 |
| 1939—January .. | 23 | 40 | 29 | 6 | 2 |
| October .. | 13 | 35 | 39 | 10 | 3 |
| November .. | 15 | 33 | 39 | 10 | 3 |
| December .. | 14 | 33 | 40 | 10 | 3 |
| 1940—January .. | 19 | 30 | 38 | 10 | 3 |

(a) Owing to changes in the amount of mortgages since the outbreak of war a three-monthly moving average has been substituted for the individual month shown prior to No. 27 in order to smooth out the fluctuations.

EXCHANGE RATES AND GOLD PRICES.

| Period. | Exchange Rates. | | | Gold Prices. | |
|-----------------|-------------------------|---------------------|---------------------------|-------------------------------|---------------------|
| | Australia on London.(a) | London on New York. | Australia on New York.(b) | Australia : Export Parity.(d) | London. |
| | £A. per £100 stg. | \$ per £ stg. | \$ per £A. | £A. per fine oz. | £ stg. per fine oz. |
| 1928-29 | 100.75 | 4.852 | 4.828 | 4.217 | 4.248 |
| 1931-32 | 127.36 | 3.903 | 3.059 | 6.765 | 5.359 |
| 1932-33 | 125.25 | 3.529 | 2.771 | 7.486 | 6.066 |
| 1933-34 | 125.25 | 4.934 | 3.898 | 8.098 | 6.584 |
| 1934-35 | 125.25 | 4.925 | 3.917 | 8.739 | 7.077 |
| 1935-36 | 125.25 | 4.957 | 3.940 | 8.701 | 7.035 |
| 1936-37 | 125.25 | 4.939 | 3.929 | 8.761 | 7.041 |
| 1937-38 | 125.25 | 4.980 | 3.961 | 8.690 | 7.001 |
| 1938-39 | 125.25 | 4.738 | 3.759 | 9.137 | 7.340 |
| 1937-38— | | | | | |
| January | 125.25 | 5.000 | 3.977 | 8.645 | 6.981 |
| February | 125.25 | 5.018 | 3.991 | 8.654 | 6.988 |
| March | 125.25 | 4.985 | 3.966 | 8.684 | 6.995 |
| April | 125.25 | 4.979 | 3.960 | 8.681 | 6.989 |
| May | 125.25 | 4.965 | 3.952 | 8.708 | 7.004 |
| June | 125.25 | 4.960 | 3.945 | 8.725 | 7.036 |
| 1938-39— | | | | | |
| July | 125.25 | 4.931 | 3.923 | 8.772 | 7.060 |
| August | 125.25 | 4.881 | 3.883 | 8.866 | 7.124 |
| September | 125.25 | 4.805 | 3.822 | 9.009 | 7.224 |
| October | 125.25 | 4.769 | 3.792 | 9.083 | 7.288 |
| November | 125.25 | 4.710 | 3.743 | 9.186 | 7.381 |
| December | 125.25 | 4.671 | 3.711 | 9.264 | 7.444 |
| January | 125.25 | 4.669 | 3.708 | 9.273 | 7.446 |
| February | 125.25 | 4.686 | 3.727 | 9.232 | 7.419 |
| March | 125.25 | 4.686 | 3.727 | 9.258 | 7.419 |
| April | 125.25 | 4.681 | 3.724 | 9.256 | 7.425 |
| May | 125.25 | 4.682 | 3.723 | 9.245 | 7.423 |
| June | 125.25 | 4.683 | 3.725 | 9.242 | 7.423 |
| 1939-40— | | | | | |
| July | 125.25 | 4.683 | 3.724 | 9.244 | 7.426 |
| August | 125.25 | 4.610 | 3.680 | 9.519 | 7.520 |
| September | 125.25 | 4.046 | 3.225 | 10.551 | (c) 8.380 |
| October | 125.25 | 4.030 | 3.193 | 10.550 | 8.400 |
| November | 125.25 | 4.030 | 3.193 | 10.597 | 8.400 |
| December | 125.25 | 4.030 | 3.193 | 10.625 | 8.400 |
| January | 125.25 | 4.030 | 3.196 | 10.636 | 8.400 |

(a) Average of buying and selling rates for Telegraphic Transfers. (b) Selling rate. Direct quotations from July, 1932, to date. Computed through London prior to that date. (c) Bank of England buying price unchanged at 8.400 from 5th September, 1939. (d) Average price paid by the mints in Australia as from July, 1932. Prior thereto the export parity was calculated directly from London prices.

COMMONWEALTH AND STATES: REVENUE AND EXPENDITURE.

| Government of— | July–January, 1938–39. | | | July–January, 1939–40. | | |
|-------------------------|------------------------|--------------|-----------------------------|------------------------|--------------|-----------------------------|
| | Revenue. | Expenditure. | Surplus (+) or Deficit (–). | Revenue. | Expenditure. | Surplus (+) or Deficit (–). |
| | £'000. | £'000. | £'000. | £'000. | £'000. | £'000. |
| New South Wales | 29,523 | 34,337 | — 4,814 | 31,192 | 36,759 | — 5,567 |
| Victoria | 11,189 | 14,917 | — 3,728 | 11,519 | 15,420 | — 3,901 |
| Queensland | 9,499 | 10,290 | — 791 | 10,658 | 11,449 | — 791 |
| South Australia | 6,131 | 7,484 | — 1,353 | 6,464 | 7,762 | — 1,298 |
| Western Australia | 5,934 | 6,571 | — 637 | 6,018 | 6,620 | — 602 |
| Tasmania (b) | 1,797 | 2,096 | — 299 | 1,406 | 1,650 | — 244 |
| Six States | 64,073 | 75,695 | — 11,622 | 67,257 | 79,660 | — 12,403 |
| Commonwealth | 48,365 | 51,439 | — 3,074 | 57,339 | 58,322 | — 983 |
| Grand Total (a) | 106,835 | 121,531 | — 14,696 | 118,993 | 132,379 | — 13,386 |

| Government of— | Year 1938–39. | | | Estimate, Year 1939–40. | | |
|-------------------------|---------------|--------------|-----------------------------|-------------------------|--------------|-----------------------------|
| | Revenue. | Expenditure. | Surplus (+) or Deficit (–). | Revenue. | Expenditure. | Surplus (+) or Deficit (–). |
| | £'000. | £'000. | £'000. | £'000. | £'000. | £'000. |
| New South Wales | 58,848 | 61,596 | — 2,748 | 64,808 | 66,320 | — 1,512 |
| Victoria | 26,986 | 27,773 | — 787 | 28,383 | 28,379 | + 4 |
| Queensland | 19,330 | 19,316 | + 14 | 20,311 | 20,376 | — 65 |
| South Australia | 12,298 | 12,700 | — 402 | 12,530 | 13,100 | — 570 |
| Western Australia | 10,950 | 11,170 | — 220 | 11,186 | 11,217 | — 31 |
| Tasmania (b) | 3,615 | 3,641 | — 26 | 2,990 | 3,048 | — 58 |
| Six States | 132,027 | 136,196 | — 4,169 | 140,208 | 142,440 | — 2,232 |
| Commonwealth | 95,065 | 94,438 | + 627 | 101,490 | 101,452 | + 38 |
| Grand Total (a) | 217,392 | 220,934 | — 3,542 | 231,993 | 234,187 | — 2,194 |

(a) To avoid duplication in aggregating particulars for the Commonwealth and States, the grand totals exclude payments by the Commonwealth to the States on account of interest on States' debts, special grants and non-recurring grants. (b) Reductions in 1939–40 figures are largely due to the separation of the railway transactions from the Consolidated Revenue Fund, as prescribed by the Transport Act 1938, and to the allocation of Land Tax, Motor Tax and Motor Licence Fees, &c. to the Transport Commission.

COMMONWEALTH AND STATES: SHORT TERM DEBT.(a)

AT 31ST JANUARY, 1940.

| Where Redeemable. | Commonwealth Securities issued on behalf of— | | | | | | | |
|-------------------|--|------------------|-----------|-------------|------------------|--------------------|-----------|--------|
| | Commonwealth. | New South Wales. | Victoria. | Queensland. | South Australia. | Western Australia. | Tasmania. | Total. |
| | £'000. | £'000. | £'000. | £'000. | £'000. | £'000. | £'000. | £'000. |
| Australia | .. | 39,755 | 6,155 | 4,273 | 5,470 | 6,555 | 760 | 62,968 |
| London | 3,970 | 9,965 | 5,885 | .. | 3,816 | 2,998 | 491 | 27,125 |

(a) Excluding overdrafts. For debt redeemable in Australia the unit of currency is £1 Australian, in London £1 sterling.

POST OFFICE ACTIVITY.

| Period. | Monthly average Receipts of P.M.G's. Department.(a) | Broadcast Listeners' Licences in force at end of period.(b) | Telephone Services connected at end of period. | |
|-------------------|---|---|---|--------------|
| | | | Lines. | Instruments. |
| | £'000. | No. | No. | No. |
| 1928-29 | 1,071 | 300,528 | 384,358 | 505,554 |
| 1931-32 | 1,033 | 369,092 | 363,572 | 484,626 |
| 1932-33 | 1,053 | 468,430 | 363,776 | 487,662 |
| 1933-34 | 1,096 | 597,989 | 372,621 | 501,402 |
| 1934-35 | 1,164 | 720,532 | 396,025 | 532,377 |
| 1935-36 | 1,239 | 823,613 | 417,661 | 562,868 |
| 1936-37 | 1,318 | 938,331 | 440,471 | 594,855 |
| 1937-38 | 1,396 | 1,056,004 | 465,498 | 630,175 |
| 1938-39 | 1,447 | 1,129,786 | 487,535 | 661,996 |
| 1937-38— | | | | |
| January | 1,337 | 1,011,118 | 455,652 | 616,170 |
| February | 1,334 | 1,016,634 | 457,516 | 618,777 |
| March | 1,528 | 1,027,930 | 459,679 | 621,996 |
| April | 1,303 | 1,033,348 | 461,424 | 624,440 |
| May | 1,456 | 1,043,455 | 463,519 | 627,368 |
| June | 1,500 | 1,056,004 | 465,498 | 630,175 |
| 1938-39— | | | | |
| July | 1,403 | 1,064,254 | 467,670 | 633,159 |
| August | 1,439 | 1,080,725 | 470,066 | 636,576 |
| September | 1,429 | 1,086,709 | 472,223 | 639,542 |
| October | 1,428 | 1,093,528 | 474,007 | 642,084 |
| November | 1,412 | 1,097,309 | 475,841 | 644,791 |
| December | 1,522 | 1,100,373 | 477,487 | 647,192 |
| January | 1,427 | 1,106,400 | 478,855 | 649,269 |
| February | 1,359 | 1,114,047 | 480,533 | 651,730 |
| March | 1,577 | 1,119,062 | 482,296 | 654,381 |
| April | 1,302 | 1,120,188 | 483,718 | 656,409 |
| May | 1,516 | 1,126,607 | 485,712 | 659,336 |
| June | 1,552 | 1,129,786 | 487,535 | 661,996 |
| 1939-40— | | | | |
| July | 1,426 | 1,134,586 | 489,501 | 664,859 |
| August | 1,493 | 1,134,048 | 491,468 | 667,625 |
| September | 1,454 | 1,146,132 | 493,028 | 670,003 |
| October | 1,484 | 1,155,652 | 494,504 | 672,377 |
| November | 1,458 | 1,169,452 | 496,190 | 674,797 |
| December | 1,532 | 1,170,929 | 497,780 | 677,063 |
| January | 1,528 | 1,178,217 | 499,215 | 679,338 |

(a) Actual collections.

(b) Includes Papua.

MOTOR VEHICLE REGISTRATIONS.

| Period. | Motor Vehicles on Register at end of period. | | | New Motor Vehicles Registered during period.(a) | | |
|-----------------|--|--------------------------|---------------|---|--------------------------|---------------|
| | Motor Cars. | Commercial Vehicles, &c. | Motor Cycles. | Motor Cars. | Commercial Vehicles, &c. | Motor Cycles. |
| 1928-29 | 474,359 | 71,851 | 88,049 | 73,547 | 17,133 | 8,656 |
| 1931-32 | 419,970 | 96,254 | 71,696 | 9,163 | 3,078 | 1,955 |
| 1932-33 | 438,499 | 105,837 | 72,896 | 12,189 | 3,942 | 2,639 |
| 1933-34 | 455,199 | 116,341 | 73,104 | 20,427 | 7,931 | 3,936 |
| 1934-35 | 457,684 | 155,721 | 75,045 | 32,985 | 14,146 | 5,249 |
| 1935-36 | 484,832 | 180,567 | 77,467 | 50,427 | 19,851 | 6,673 |
| 1936-37 | 499,289 | 214,296 | 77,912 | 48,587 | 24,191 | 7,479 |
| 1937-38 | 534,963 | 241,751 | 80,114 | 55,125 | 27,402 | 8,323 |
| 1938-39 | 562,271 | 258,025 | 79,237 | 52,897 | 23,646 | 7,064 |
| 1937-38— | | | | | | |
| January | 520,360 | 233,574 | 80,504 | 3,906 | 2,028 | 708 |
| February | 523,155 | 235,382 | 81,201 | 4,424 | 2,021 | 762 |
| March | 526,840 | 237,603 | 81,588 | 5,232 | 2,158 | 801 |
| April | 527,908 | 238,112 | 80,169 | 5,012 | 2,191 | 672 |
| May | 531,083 | 240,613 | 80,162 | 5,084 | 2,400 | 653 |
| June | 534,963 | 241,751 | 80,114 | 4,168 | 1,966 | 501 |
| 1938-39— | | | | | | |
| July | 529,254 | 240,753 | 78,325 | 4,032 | 2,005 | 499 |
| August | 532,592 | 243,261 | 78,615 | 4,108 | 2,030 | 574 |
| September | 535,161 | 245,239 | 78,840 | 4,067 | 2,147 | 517 |
| October | 537,907 | 248,412 | 78,878 | 4,102 | 2,097 | 555 |
| November | 542,951 | 251,105 | 79,183 | 4,509 | 2,194 | 610 |
| December | 548,091 | 252,994 | 79,806 | 5,265 | 2,101 | 707 |
| January | 552,049 | 254,291 | 79,771 | 3,655 | 1,603 | 543 |
| February | 554,537 | 255,358 | 79,824 | 4,790 | 1,815 | 753 |
| March | 557,254 | 256,979 | 80,116 | 5,067 | 2,054 | 818 |
| April | 555,628 | 256,640 | 79,168 | 4,111 | 1,672 | 530 |
| May | 558,528 | 258,355 | 79,139 | 5,069 | 2,021 | 529 |
| June | 562,271 | 258,025 | 79,237 | 4,122 | 1,907 | 429 |
| 1939-40— | | | | | | |
| July | 559,356 | 260,270 | 77,894 | 3,544 | 1,716 | 414 |
| August | 555,381 | 253,819 | 76,284 | 3,962 | 1,846 | 441 |
| September | 557,488 | 256,902 | 76,601 | 3,023 | 1,574 | 400 |
| October | 558,701 | 259,287 | 76,637 | 3,594 | 1,898 | 445 |
| November | 561,260 | 261,320 | 76,602 | 3,963 | 1,872 | 397 |
| December | 563,336 | 261,892 | 76,518 | 3,657 | 1,554 | 384 |
| January | 563,942 | 263,222 | 76,499 | 2,991 | 1,286 | 365 |

(a) Excluding Northern Territory and extra-Metropolitan area of Western Australia; also Australian Capital Territory prior to 1935-36. The footnote in issues of the Review prior to No. 18 stated that "the figures relating to the earlier years are approximate only, as complete particulars are not available." The numbers of new cars and commercial vehicles registered for each year up to 1935-36 have now been revised, and may be taken as substantially accurate.

OVERSEA TOURISTS AND MIGRANTS.

| Monthly Averages. | | | Tourists. | | Permanent Migrants. | | |
|-------------------|----|----|---------------------------------------|-------------------------------------|---------------------|-------------|---|
| | | | Australians Departing Overseas. | Visitors Arriving from Overseas. | Arrivals. | Departures. | Excess of Arrivals (+) or Departures (-). |
| 1928-29 | .. | .. | 2,079 | 2,183 | 3,148 | 1,689 | + 1,459 |
| 1931-32 | .. | .. | 903 | 1,533 | 757 | 1,385 | - 628 |
| 1932-33 | .. | .. | 1,516 | 1,518 | 874 | 1,068 | - 194 |
| 1933-34 | .. | .. | 1,480 | 1,536 | 901 | 1,029 | - 128 |
| 1934-35 | .. | .. | 1,641 | 2,068 | 1,020 | 959 | + 61 |
| 1935-36 | .. | .. | 1,756 | 1,957 | 1,095 | 935 | + 160 |
| 1936-37 | .. | .. | 1,937 | 2,294 | 1,148 | 954 | + 194 |
| 1937-38 | .. | .. | 2,060 | 2,617 | 1,478 | 926 | + 552 |
| 1938-39 | .. | .. | 1,966 | 2,648 | 2,082 | 1,055 | + 1,027 |
| 1937-38— | | | | | | | |
| January | .. | .. | 2,525 | 3,636 | 1,752 | 977 | + 775 |
| February | .. | .. | 3,395 | 3,111 | 1,316 | 908 | + 408 |
| March | .. | .. | 3,914 | 3,307 | 1,745 | 1,282 | + 463 |
| April | .. | .. | 3,077 | 3,482 | 1,401 | 1,271 | + 130 |
| May | .. | .. | 2,212 | 2,239 | 1,421 | 1,119 | + 302 |
| June | .. | .. | 1,284 | 1,909 | 1,303 | 876 | + 427 |
| 1938-39— | | | | | | | |
| July | .. | .. | 1,251 | 2,343 | 1,646 | 911 | + 735 |
| August | .. | .. | 882 | 1,859 | 1,311 | 680 | + 631 |
| September | .. | .. | 1,173 | 2,297 | 1,498 | 777 | + 721 |
| October | .. | .. | 1,011 | 2,817 | 2,114 | 722 | + 1,392 |
| November | .. | .. | 1,364 | 2,199 | 1,874 | 994 | + 880 |
| December | .. | .. | 3,075 | 4,268 | 2,180 | 886 | + 1,294 |
| January | .. | .. | 2,533 | 2,527 | 2,520 | 1,123 | + 1,397 |
| February | .. | .. | 2,739 | 2,706 | 2,337 | 1,189 | + 1,148 |
| March | .. | .. | 3,572 | 3,564 | 2,717 | 1,705 | + 1,012 |
| April | .. | .. | 2,475 | 2,741 | 2,197 | 1,338 | + 859 |
| May | .. | .. | 2,070 | 2,421 | 2,596 | 1,321 | + 1,275 |
| June | .. | .. | 1,447 | 2,028 | 1,994 | 1,012 | + 982 |
| 1939-40— | | | | | | | |
| July | .. | .. | 1,174 | 2,084 | 2,310 | 912 | + 1,398 |
| August | .. | .. | 1,116 | 2,065 | 1,829 | 914 | + 915 |
| September | .. | .. | 351 | 1,645 | 1,616 | 486 | + 1,130 |
| October | .. | .. | 412 | 1,512 | 1,701 | 603 | + 1,098 |
| November | .. | .. | 486 | 1,237 | 972 | 418 | + 554 |
| December | .. | .. | 986 | 1,722 | 1,283 | 520 | + 763 |
| January | .. | .. | 739 | 1,188 | 1,060 | 740 | + 320 |

BANKRUPTCIES AND INSOLVENCIES.

| Monthly Averages. | Sequestrations. (a) | | Compositions. | | Deeds of Arrangement. | | Total. | |
|----------------------|---------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|---------|-----------------------|
| | Number. | Gross Liabilities. | Number. | Gross Liabilities. | Number. | Gross Liabilities. | Number. | Gross Liabilities. |
| (b) | | £'000. | | £'000. | | £'000. | | £'000. |
| 1928-29 .. | 90 | 106 | 47 | 73 | 42 | 159 | 179 | 338 |
| 1931-32 .. | 100 | 172 | 63 | 200 | 84 | 179 | 247 | 551 |
| 1932-33 .. | 80 | 164 | 45 | 138 | 60 | 138 | 185 | 440 |
| 1933-34 .. | 82 | 126 | 47 | 121 | 49 | 100 | 178 | 347 |
| 1934-35 .. | 67 | 84 | 42 | 125 | 35 | 68 | 144 | 277 |
| 1935-36 .. | 70 | 85 | 39 | 136 | 34 | 64 | 143 | 285 |
| 1936-37 .. | 73 | 91 | 35 | 130 | 31 | 60 | 139 | 281 |
| 1937-38 .. | 72 | 76 | 33 | 123 | 29 | 47 | 134 | 246 |
| 1938-39 .. | 78 | 79 | 46 | 158 | 34 | 59 | 158 | 296 |
| 1937-38— | | | | | | | | |
| January .. | 46 | 78 | 9 | 26 | 20 | 31 | 75 | 135 |
| February .. | 75 | 44 | 32 | 114 | 24 | 34 | 131 | 192 |
| March .. | 79 | 99 | 80 | 420 | 35 | 44 | 194 | 563 |
| April .. | 59 | 39 | 64 | 254 | 32 | 34 | 155 | 327 |
| May .. | 82 | 85 | 60 | 253 | 34 | 32 | 176 | 370 |
| June .. | 78 | 55 | 33 | 82 | 31 | 76 | 142 | 213 |
| 1938-39— | | | | | | | | |
| July .. | 82 | 64 | 25 | 75 | 26 | 47 | 133 | 186 |
| August .. | 72 | 109 | 26 | 60 | 33 | 74 | 131 | 243 |
| September | 85 | 91 | 26 | 68 | 28 | 44 | 139 | 203 |
| October .. | 77 | 60 | 21 | 67 | 36 | 103 | 134 | 230 |
| November | 78 | 78 | 22 | 49 | 31 | 45 | 131 | 172 |
| December | 54 | 60 | 18 | 35 | 37 | 64 | 109 | 159 |
| January .. | 66 | 55 | 18 | 30 | 10 | 21 | 94 | 106 |
| February .. | 68 | 88 | 65 | 312 | 52 | 66 | 185 | 466 |
| March .. | 91 | 80 | 135 | 569 | 41 | 67 | 267 | 716 |
| April .. | 63 | 55 | 103 | 365 | 37 | 73 | 203 | 493 |
| May .. | 111 | 123 | 60 | 174 | 41 | 55 | 212 | 352 |
| June .. | 93 | 85 | 33 | 75 | 27 | 44 | 153 | 204 |
| 1939-40— | | | | | | | | |
| July .. | 83 | 68 | 30 | 93 | 30 | 48 | 143 | 209 |
| August .. | 109 | 82 | 21 | 35 | 46 | 72 | 176 | 189 |
| September | 89 | 70 | 19 | 38 | 30 | 38 | 138 | 146 |
| October .. | 60 | 54 | 21 | 20 | 34 | 50 | 115 | 124 |
| November | 73 | 63 | 35 | 44 | 50 | 110 | 158 | 217 |
| December | 67 | 35 | 24 | 42 | 42 | 56 | 133 | 133 |
| January .. | 71 | 55 | 21 | 43 | 28 | 37 | 120 | 135 |

(a) Including Orders for Administration of Deceased Debtors' Estates.

(b) Years ended 31st July.

WHOLESALE PRICE INDEXES : PRINCIPAL COUNTRIES.

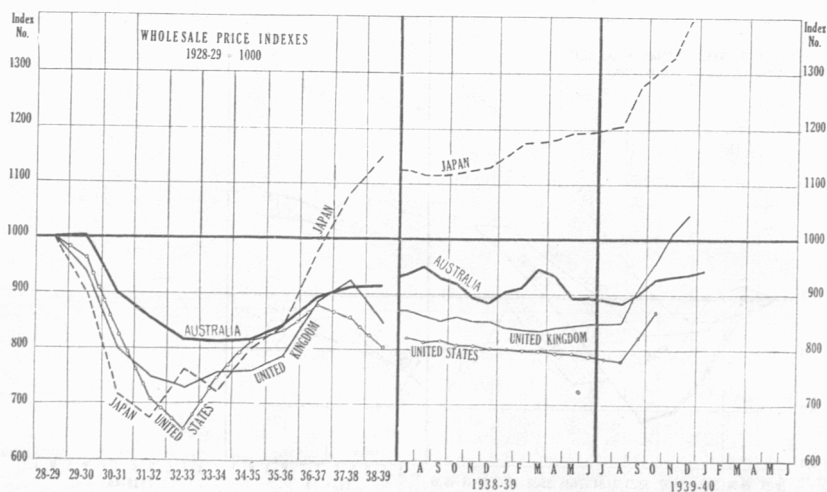
(Base: 1928-29 = 1000.)

| Period. | United Kingdom. | | U.S.A. | Japan. | Germany. | France. | Italy. | Canada. | South Africa. | New Zealand. | Australia. |
|-------------|-----------------|------------|------------------------------|----------------|------------------|-----------------|--------|------------------------|-------------------------------|----------------------------------|----------------------------|
| | Board of Trade. | Economist. | Bureau of Labour Statistics. | Bank of Japan. | Stat. Reichsamt. | Stat. Générale. | Milan. | Dominion Statistician. | Census and Statistics Office. | (a) Government Statistician. (b) | Commonwealth Statistician. |
| 1928-29 .. | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1931-32 .. | 749 | 672 | 708 | 674 | 742 | 701 | 660 | 732 | 816 | 889 | 857 |
| 1932-33 .. | 729 | 650 | 654 | 764 | 668 | 628 | 600 | 690 | 745 | 915 | 815 |
| 1933-34 .. | 759 | 683 | 748 | 721 | 688 | 612 | 565 | 743 | 854 | 920 | 811 |
| 1934-35 .. | 760 | 698 | 811 | 798 | 724 | 542 | 581 | 757 | 811 | 948 | 814 |
| 1935-36 .. | 786 | 740 | 832 | 841 | 742 | 549 | 719 | 764 | 823 | 957 | 840 |
| 1936-37 .. | 883 | 836 | 879 | 975 | 755 | 770 | 801 | 850 | 831 | 1,033 | 892 |
| 1937-38 .. | 924 | 814 | 857 | 1,079 | 760 | 974 | 941 | 881 | 877 | 1,049 | 911 |
| 1938-39 .. | 848 | 736 | 802 | 1,150 | 763 | 1,041 | 960 | 783 | 859 | 1,056 | 916 |
| 1938-39— | | | | | | | | | | | |
| October .. | 857 | 737 | 807 | 1,119 | 759 | 1,025 | 965 | 782 | 867 | 1,045 | 918 |
| November | 850 | 726 | 806 | 1,125 | 762 | 1,043 | 964 | 776 | — | 1,046 | 893 |
| December | 850 | 728 | 800 | 1,130 | 764 | 1,058 | 910 | 774 | — | 1,059 | 886 |
| January .. | 840 | 728 | 799 | 1,149 | 766 | 1,066 | 964 | 773 | 857 | 1,060 | 903 |
| February .. | 836 | 725 | 797 | 1,172 | 764 | 1,060 | 966 | 773 | — | 1,062 | 912 |
| March .. | 834 | 730 | 797 | 1,174 | 766 | 1,056 | 968 | 773 | — | 1,063 | 947 |
| April .. | 840 | 739 | 792 | 1,180 | 765 | 1,045 | 969 | 775 | 844 | 1,069 | 932 |
| May .. | 844 | 741 | 792 | 1,192 | 765 | 1,058 | 975 | 778 | — | 1,070 | 893 |
| June .. | 847 | 735 | 786 | 1,194 | 767 | 1,056 | 978 | 774 | — | 1,071 | 893 |
| 1939-40— | | | | | | | | | | | |
| July .. | 847 | 729 | 784 | 1,198 | 769 | 1,048 | 977 | 766 | 842 | 1,078 | 888 |
| August .. | 848 | 737 | 780 | 1,207 | 770 | 1,043 | .. | 764 | — | 1,097 | 883 |
| September | 908 | 809 | 823 | 1,276 | .. | .. | .. | 825 | — | 1,090 | 903 |
| October .. | 957 | 877 | 866 | 1,299 | .. | .. | .. | 837 | 880 | 1,103 | 927 |
| November | 1,017 | 914 | .. | 1,327 | .. | .. | .. | 847 | — | 1,124 | 933 |
| December | 1,046 | 972 | .. | 1,392 | .. | .. | .. | (c)867 | — | 1,128 | 937 |
| January .. | .. | .. | .. | 1,417 | .. | .. | .. | .. | .. | .. | 943 |

(a) Revised index.

(b) Year ended December following.

(c) Subject to revision.

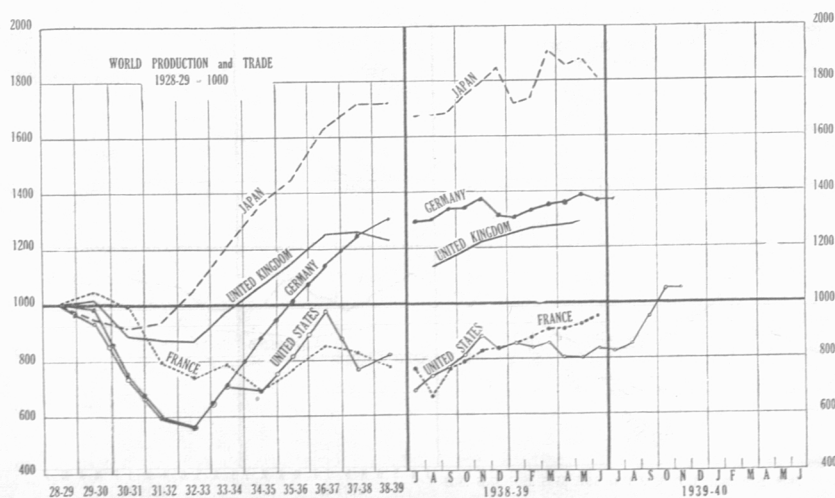


WORLD PRODUCTION AND TRADE.

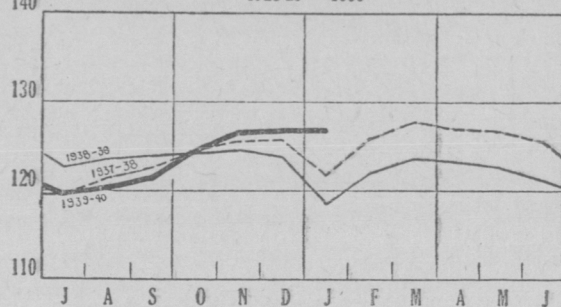
(Base : 1928-29 = 1,000.)

| Period. | Indexes of Industrial Production (Manufacturing and Mining). | | | | | | | | | | Quantum of International Trade. (d) |
|--------------|--|------------------------|----------------|----------|--------------|-------------|-------------|----------|------------------------------|------------------------------|-------------------------------------|
| | United Kingdom. | U.S.A. | | Japan. | Germany. (e) | France. (b) | Canada. (c) | U.S.S.R. | World including U.S.S.R. (d) | World excluding U.S.S.R. (d) | |
| | | Federal Reserve Board. | | | | | | | | | |
| | | Board of Trade. | Adjusted. (c). | | | | | | | | |
| 1928-29 .. | 1,000 | 1,000 | 1,000 | (a)1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1931-32 .. | 872 | 599 | 599 | 936 | 601 | 799 | 647 | 2,036 | 690 | 638 | 804 |
| 1932-33 .. | 867 | 568 | 568 | 1,057 | 564 | 745 | 549 | 2,185 | 705 | 719 | 728 |
| 1933-34 .. | 977 | 708 | 708 | 1,205 | 714 | 787 | 702 | 2,481 | 831 | 777 | 758 |
| 1934-35 .. | 1,065 | 693 | 693 | 1,360 | 878 | 698 | 771 | 2,985 | 883 | 860 | 774 |
| 1935-36 .. | 1,155 | 816 | 816 | 1,452 | 1,012 | 765 | 857 | 3,886 | 1,019 | 964 | 835 |
| 1936-37 .. | 1,255 | 970 | 970 | 1,633 | 1,141 | 846 | 965 | (f) | .. | 1,035 | 917 |
| 1937-38 .. | 1,260 | 764 | 764 | 1,719 | 1,241 | 825 | 952 | (f) | .. | 927 | 926 |
| 1938-39 .. | 1,229 | 811 | 811 | 1,721 | 1,307 | 775 | 863 | (f) | .. | .. | 911 |
| 1938-39— | | | | | | | | | | | |
| October .. | — | 821 | 826 | 1,744 | 1,340 | 788 | 958 | .. | .. | 977 | — |
| November .. | 1,221 | 880 | 885 | 1,791 | 1,375 | 826 | 1,014 | .. | .. | 1,015 | 932 |
| December .. | — | 889 | 834 | 1,857 | 1,313 | 835 | 934 | .. | .. | 1,008 | — |
| January .. | — | 863 | 851 | 1,715 | 1,306 | 853 | 902 | .. | .. | .. | — |
| February .. | 1,269 | 846 | 843 | 1,735 | 1,331 | 879 | 902 | .. | .. | .. | 898 |
| March .. | — | 838 | 851 | 1,904 | 1,356 | 901 | 910 | .. | .. | .. | — |
| April .. | — | 786 | 809 | 1,859 | 1,361 | 901 | 937 | .. | .. | .. | — |
| May .. | 1,292 | 786 | 800 | 1,880 | 1,394 | 932 | 977 | .. | .. | .. | 937 |
| June .. | — | 838 | 834 | 1,810 | 1,373 | 952 | 987 | .. | .. | .. | — |
| 1939-40— | | | | | | | | | | | |
| July .. | — | 863 | 826 | .. | 1,373 | .. | 977 | .. | .. | .. | — |
| August .. | .. | 880 | 843 | .. | .. | .. | 1,007 | .. | .. | .. | .. |
| September .. | — | 949 | 953 | .. | .. | .. | 1,017 | .. | .. | .. | — |
| October .. | — | 1,034 | 1,055 | .. | .. | .. | 1,108 | .. | .. | .. | — |
| November .. | .. | 1,068 | 1,055 | .. | .. | .. | .. | .. | .. | .. | .. |

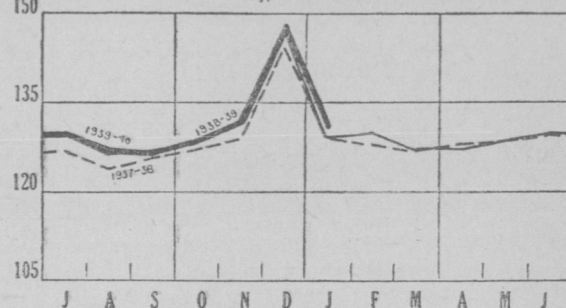
(a) Year ending 31st December following. (b) Monthly figures partly adjusted for seasonal variations. (c) Monthly figures adjusted for seasonal variations. (d) These figures are revised from time to time. (e) Includes Austria from middle of March, 1938. (f) Not available. (h) Base : 1929 = 1,000.



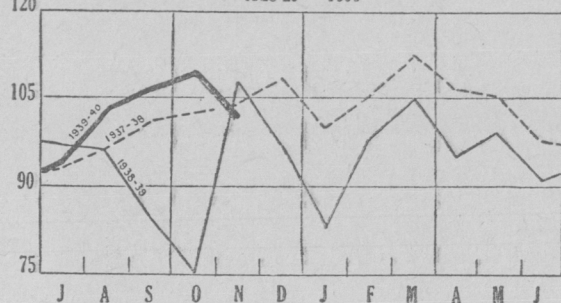
Index No.
140
FACTORY EMPLOYMENT INDEX: AUSTRALIA
1928-29 = 1000



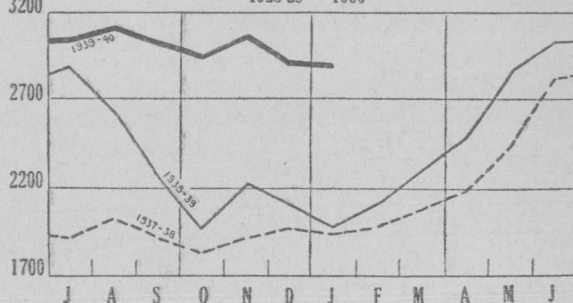
Index No.
150
RETAIL STORE EMPLOYMENT INDEX
July, 1933 = 100



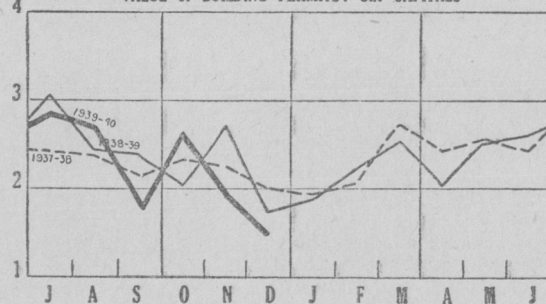
Index No.
120
FREIGHT TONNAGE INDEX: MAINLAND RAILWAYS
1928-29 = 1000



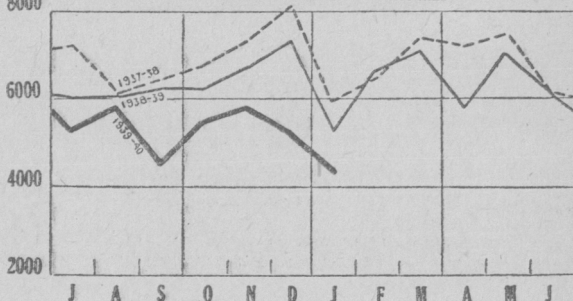
Index No.
3200
PIG IRON PRODUCTION INDEX: AUSTRALIA
1928-29 = 1000



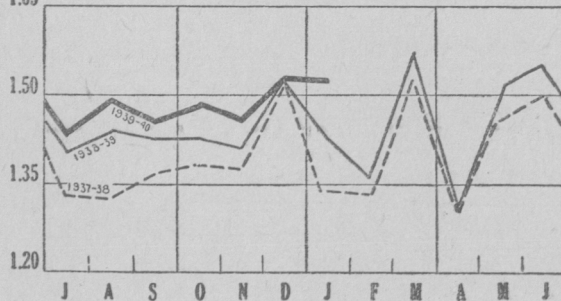
£m.
4
VALUE of BUILDING PERMITS: SIX CAPITALS



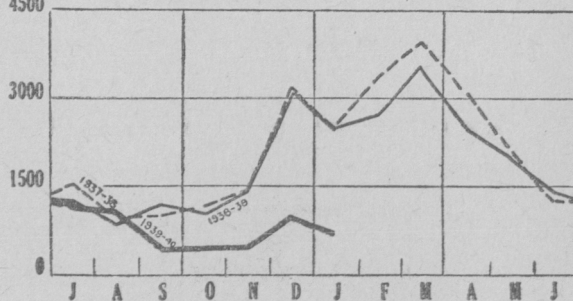
Number.
8000
NEW CARS and TRUCKS REGISTERED



£m.
1.65
POST OFFICE RECEIPTS



Number
4500
AUSTRALIAN TOURISTS DEPARTING OVERSEAS



LATEST BUREAU PUBLICATIONS.

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- „ 6. Melbourne Wholesale Price Index-Numbers : December, 1939 (P.N. 983).
- „ 6. Pocket Compendium of Australian Statistics : No. 25, 1939 (P.N. 984).
- „ *7. Oversea Trade : Details for December, 1939 (P.N. 985).
- „ *8. Oversea Trade : Preliminary for January, 1940 (P.N. 986).
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- „ 9. Migration : Quarter and Year ended December, 1939 (P.N. 988).
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- „ 20. Retail Prices of Food and Groceries : January, 1940 (P.N. 990).
- „ 22. Dairy Industry in Australia : December, 1939.
- „ 26. Balance of Payments with Non-Sterling Countries : 1938-39 (P.N. 991).
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